



City of Winston-Salem City Council
Council Agenda Item Summary

Title	Resolution Approving the Issuance of Up to \$20,500,000 Multifamily Housing Revenue Bonds to Provide Financing for The Residences at Indiana Avenue to Satisfy Section 147(f) of the Internal Revenue Code
City Council Committee	Committee of the Whole
Staff Lead (Presenter)	Dr. Angel Wright-Lanier, Assistant City Manager
Department Head	
City Manager/ACM	W. Patrick Pate, City Manager

Agenda Item Summary

Recommended Council Action	Resolution Approval
Suggested Motion Options	Move to approve the resolution approving the issuance of up to \$20,500,000 multifamily housing revenue bonds to provide financing for The Residences at Indiana Avenue to satisfy 147(f) of the Internal Revenue Code. *Request has been made to go to full council for approval on November 17 th if approved in Committee of the Whole.
Strategic Focus Area	Economic Prosperity
Strategic Plan Objective	EP1: Addressing Housing Affordability and Homelessness
Anticipated Fiscal Impact	No Material Fiscal Impact

Summary of Information

ASPIRE, formerly the Housing Authority of Winston-Salem (HAWS), has tentatively agreed to issue its multifamily housing revenue bonds in an amount not to exceed \$20,500,000 for the purpose of financing the acquisition, construction, and equipping by The Residences at Indiana Avenue, LLC, a North Carolina limited liability company, or an affiliated or related entity of a qualified residential rental project to be known as The Residences at Indiana Avenue.

The development will consist of 180 units and be located at 5640 Indiana Avenue, Winston-Salem, North Carolina. Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), requires City Council approval of the financing plan before the Bonds may be issued, and following a public hearing regarding the plan. ASPIRE held the required public hearing on October 29th. There were no public comments.

On October 16, 2023, the City Council approved a resolution to provide gap financing in the amount of \$4,850,000 for a 30-year term at 2% interest to Wynnefield Forward, LLC, the developer for the project. The project will consist of three (3) three-story

buildings and three (3) three/four-story split buildings that will include 27 one-bedroom, 81 two-bedroom and 72 three-bedroom units. The City is providing the funding from ARPA Replacement Revenue Funds.

City approval of the attached resolution does not constitute an endorsement of the bonds or the development, does not obligate the City for the payment of the principal or premium or interest of the bonds, does not obligate the City for the performance of any pledge, mortgage, obligation, or agreement of any kind which may be undertaken by ASPIRE, and does not constitute the bonds or any of the agreements or obligations of ASPIRE as an indebtedness of the City of Winston-Salem.

Analysis of Fiscal Impact

The City of Winston-Salem will not be responsible for paying the debt service on the Bonds; therefore, there will not be any fiscal impact on the City's finances.

Attachments

- Resolution Approving the Issuance of Up to \$20,500,000 Multifamily Housing Revenue Bonds to Provide Financing for The Residences at Indiana Avenue to Satisfy Section 147(f) of the Internal Revenue Code
- Exhibit A – Winston-Salem HA – Residences at Indiana Avenue – Certificate and Summary of Public Hearing
- Exhibit B – Residences at Indiana Avenue Site Plan

Committee Action	COTW 11/12/2025
For:	Against:
Remarks: Approved Unanimously	