

**RESOLUTION AUTHORIZING ADDITIONAL PERMANENT FINANCING FOR
DEVELOPMENT OF 60 UNITS OF AFFORDABLE RENTAL HOUSING FOR
FAMILIES KNOWN AS ZACHARY POINTE APARTMENTS**

WHEREAS, the City has a goal of providing permanent “gap” financing to leverage private mortgage funds; and

WHEREAS, Wallick Asset Management, LLC has received 2025 North Carolina Housing Finance Agency Low-Income Housing Tax Credits (LIHTC) to construct a 60-unit rental development for families at Stafford Village Road (0 Wharton Avenue), known as the Zachary Pointe Apartments; and

WHEREAS, Wallick Asset Management, LLC has a 2024 City HOME Program commitment of up to \$2,000,000 in permanent financing for Zachary Pointe Apartments to Zachary Pointe Apartments approved April 9, 2024: and

WHEREAS, a limited liability company, to be known as Zachary Pointe Apartments, LLC, its affiliates or assigns, will be the borrowing entity.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem hereby authorize an additional commitment of up to \$1,000,000 in permanent financing for Zachary Pointe Apartments to Zachary Pointe Apartments, LLC, its affiliates or assigns.

BE IT FURTHER RESOLVED, that the Mayor and City Council authorize the City Manager to review and approve final loan terms and conditions, negotiate permanent loan agreements, and execute all contracts and documents necessary to carry out the activities herein authorized in substantial accordance with the form and guidelines attached hereto and incorporated herein by reference.