

City Council - Action Request Form

Date: April 8, 2024

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Patrice Toney, Assistant City Manager
Tanya Skillman, Assistant Housing Development Director

Council Action Requested: Resolution Authorizing Support of the Winston-Salem Foundation Engaging the Community to Establish a Housing Trust Fund to Address the Affordable Housing Needs in Winston-Salem

Strategic Focus Area: Livable Neighborhoods

Strategic Objective: Support the Development of Affordable Housing

Strategic Plan Action Item: Yes

Key Work Item: Yes



Summary of Information:

In September of 2023, the Mayor commissioned staff and City Council Committee chairs to review best practices for establishing a Housing Trust Fund. Information was gathered from various North Carolina cities who created dedicated and restricted funds to address their affordable housing needs.

On September 25, 2023, during a Special Committee Meeting of the Whole, Staff reviewed information from benchmark cities to identify strategies and process for creating a housing trust fund. The Mayor received verbal commitments to seed a potential housing trust fund.

On October 9, 2023, Council approved the resolution establishing the need to create a dedicated and restricted fund for affordable housing and directed staff to further pursue creating recommendations for its administration and management.

Committee Action:

Committee	<u>CD/H/GG- 04/08/24</u>	Action	<u>Approval</u>
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For	<u>Unanimous</u>	Against	<u></u>
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Remarks:

On March 18, 2024, during a Special Committee Meeting of the Whole, Staff recommended the Winston-Salem Foundation to lead the charge by engaging the community to develop the fund. Further, staff recommended continuing the City's Affordable Housing Initiative by providing gap financing and bridge loans for affordable rental, preservation, and homeownership projects. The attached resolution establishes support for Staff's recommendations for the Housing Trust Fund and separately, the City's continued support of affordable projects through gap financing and bridge loans for affordable rental, preservation, and homeownership projects.