

Housing Development

Project Extension Requests

Presented By:

Housing Development Program Coordinator
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August 10, 2026



PROJECTS

1 Wynnefield Forward, LLC - Lofts at Motor Road

2 Wynnefield Forward, LLC - Residences at Indiana Avenue

Lofts at Motor Road

Project Timeline

2023



COUNCIL APPROVAL

- ➔ Approved by City Council
September 18, 2023
- ➔ Funding Amount
\$6,579,000
City ARPA Revenue
- ➔ City Owned Lot
- ➔ Closing deadline was
December 31, 2024
No completion date established.

2024



FINANCING APPLICATION

- ➔ Applied for Tax Exempt Bonds and 4% Tax Credits through the North Carolina Housing Finance Agency (NCHFA)
- ➔ Tax-Exempt Bond applications run
May - October
7–8-month process

2025



EXTENSION AND AWARD

- ➔ Closing extension approved by City Council
February 03, 2025
- ➔ New closing deadline extended to **December 31, 2025**
-  **Tax Exempt Bonds and 4% Tax Credits Awarded February 2025**

2026



CURRENT STATUS

Wynnefield has finalized remaining financing and is expected to close on the full financing package by **December 31, 2026**

Construction will commence after this date.

Affordable Housing Coalition

Approved to recommend development extension on July 24, 2026.

Lofts at Motor Road – New Construction



216 Units

Unit Mix

36 One-Bedroom
96 Two-Bedroom
84 Three-Bedroom

Designed for families

Income Mix

45 units at/below 30% AMI
66 units at/below 60% AMI
105 units at/below 80% AMI

Funding

\$6,579,000
City ARPA Revenue

AMENITIES & VALUE

 Community Room

 Computer Center

 Shared Washers/Dryers

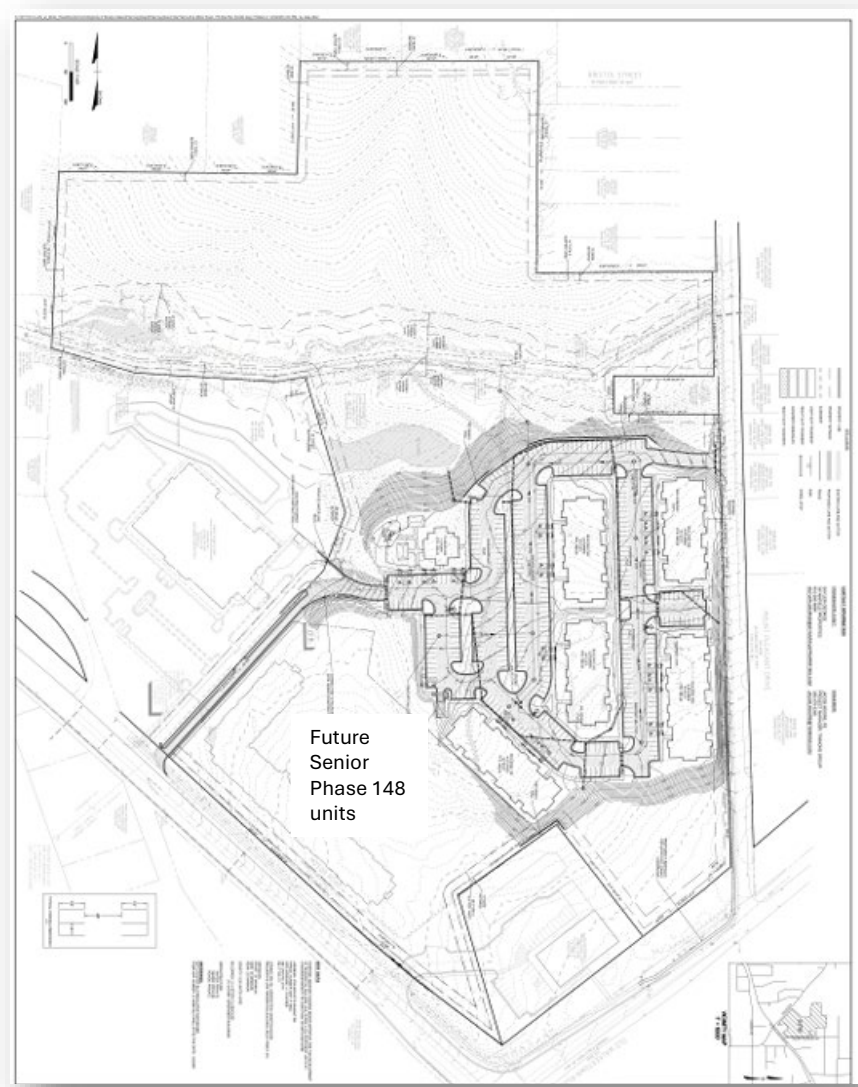
 Playground

 Picnic Area

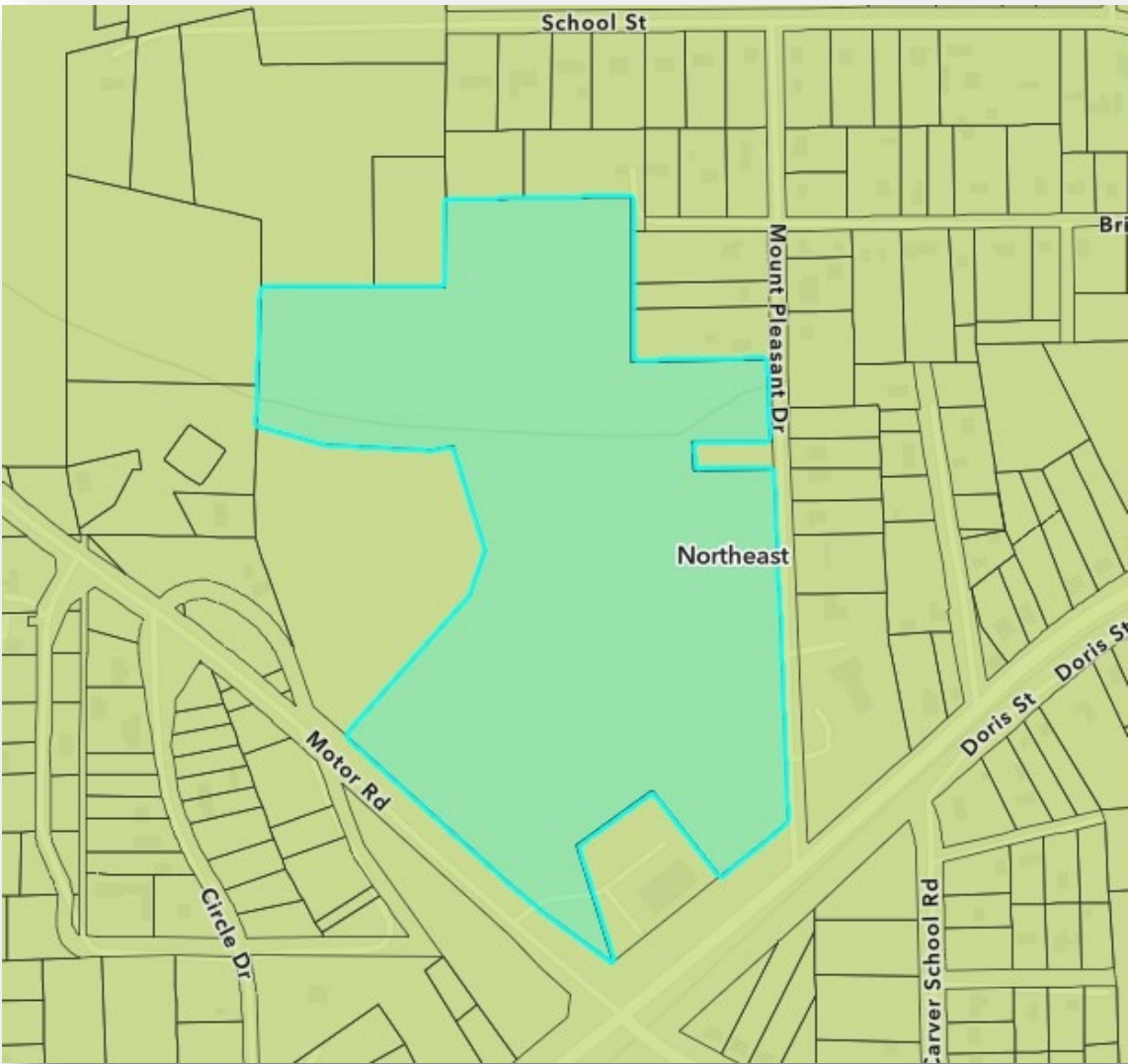
 Storage Areas

Supports affordability, accessibility, and long-term financial stability.

Lofts at Motor Road



Northeast Ward



RECOMMENDATION

Lofts at Motor Rd.

Approve an established development completion date of **December 31, 2029**, providing a 36-month development period following the anticipated closing deadline.



Residences at Indiana Ave.

Project Timeline

2023



COUNCIL APPROVAL

- ➞ Approved by City Council
October 16, 2023
- ➞ Funding Amount
\$4,850,000
City ARPA Revenue
- ➞ Not City Lot
- ➞ Development Completion
deadline **December 31, 2026**

2024



FINANCING APPLICATION

- ➞ Applied for Tax Exempt Bonds and 4% Tax Credits through the North Carolina Housing Finance Agency (NCHFA)
- ➞ Tax-Exempt Bond applications run
May - October
7–8-month process

2025



AWARD

- ➞ **Tax Exempt Bonds and 4% Tax Credits Awarded February 2025**

2026



CURRENT STATUS

Wynnefield has finalized remaining financing and is expected to close on the full financing package **August 25, 2026**

Construction will commence after this date.
Shrub clearance started July.

Affordable Housing Coalition

Approved to recommend development extension on July 24, 2026.

Residences at Indiana – New Construction



180 Units

Unit Mix

27 One-Bedroom

81 Two-Bedroom

72 Three-Bedroom

10% of its units set aside for the mobility-impaired, persons with disability, or unhoused populations

Income Mix

30% - 80% AMI

City ARP Funding

\$4,850,000

AMENITIES & VALUE



Clubhouse/Community Room



Computer Center



Playground



In-unit Washer/Dryer hookup and Laundry Room on-site

New construction of 180 units supports affordability, accessibility, and long-term financial stability.

THE RESIDENCES AT INDIANA AVE WINSTON - SALEM, NC

REQUIRED SITE AMENITIES:

- COVERED PICNIC AREA
- MULTI-PURPOSE ROOM
- PLAYGROUND

ADDITIONAL SITE AMENITIES:

- OUTDOOR SITTING AREA W/ BENCHES - (MIN. 3 LOCATIONS)
- SCREENED PORCH
- RESIDENT COMPUTER CENTER
- SCREENED TRASH COMPACTOR
- PROJECT MONUMENTAL SIGN

SITE INFORMATION:

SITE ACREAGE: 9.89 +/- ACRES
 SETBACKS: FRONT: 25' MINIMUM
 REAR: 25' MINIMUM
 SIDE: 25' MINIMUM
 DENSITY: 18.2 UNITS/ACRES
 BUILDINGS: (2) 3-STORY / 4-STORY SPLIT APARTMENT BUILDINGS
 (1) 3-STORY APARTMENT BUILDING
 (1) 1-STORY CLUBHOUSE
 SPRINKLERS: 15K

UNIT INFORMATION:

1-BEDROOM UNITS: 27
 2-BEDROOM UNITS: 84
 3-BEDROOM UNITS: 22
 TOTAL: 133

HANDICAP UNITS:

1-BEDROOM "A" UNITS W/ TUB: 2 UNITS
 1-BEDROOM "A" UNITS W/ ROLL-IN SHOWER: 2 UNITS
 2-BEDROOM "B" UNITS W/ TUB: 4 UNITS
 2-BEDROOM "B" UNITS W/ ROLL-IN SHOWER: 4 UNITS
 3-BEDROOM "C" UNITS W/ TUB: 4 UNITS
 3-BEDROOM "C" UNITS W/ ROLL-IN SHOWER: 4 UNITS

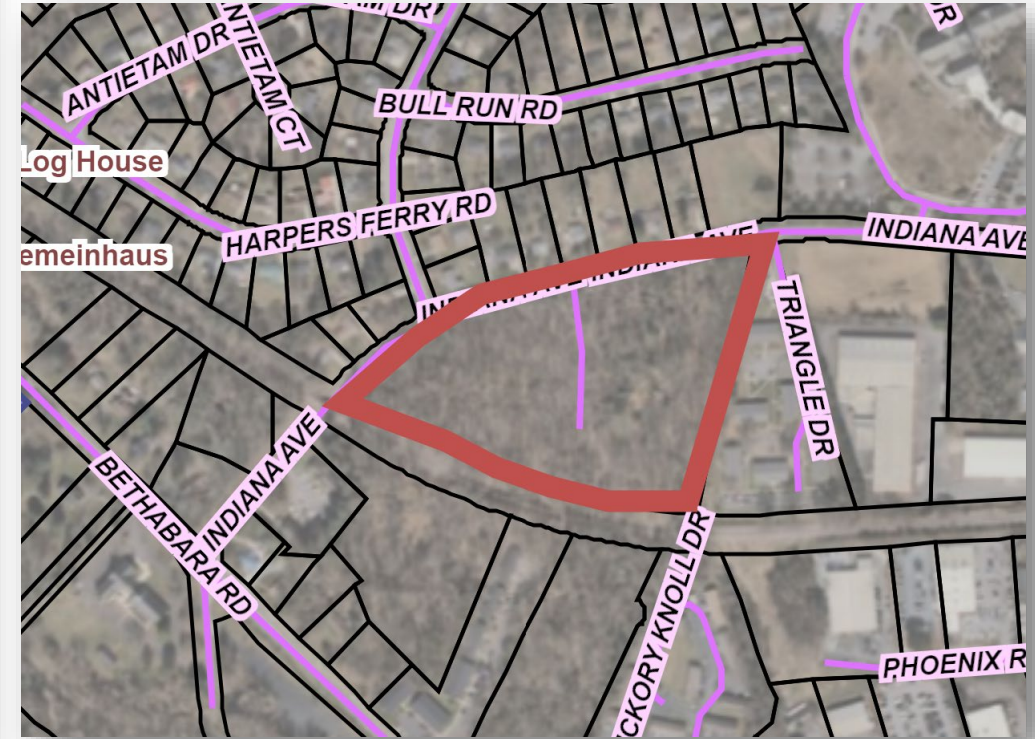
TOTAL UNITS W/ TUB: 16 UNITS
 TOTAL UNITS W/ ROLL-IN SHOWERS: 16 UNITS
 TOTAL HANDICAP UNITS: 32 UNITS

PARKING MIX:

UNIT	No.	REQUIRED	TOTAL
1 BR	27	1.5	40.5
2 BR	84	4.75	440.75
3 BR	22	3.0	66
TOTAL PARKING			547.25



Residences at Indiana Ave.



North Ward

RECOMMENDATION

Residences at Indiana Ave.

Approve a **36-month** extension, establishing a new development completion date of **December 31, 2029**, to provide adequate time for the closing and project completion.



Thank You
