

Resolution #22-0188
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**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR AN 81-UNIT
FAMILY RENTAL DEVELOPMENT IN PHASE 1 OF THE CHOICE
NEIGHBORHOODS INITIATIVE**

WHEREAS, The Housing Authority of Winston-Salem (HAWS), in partnership with the City of Winston-Salem as Co-Applicant and McCormack Baron Salazar (MBS) as Developer, has been awarded a \$30,000,000 Choice Neighborhoods Implementation (CNI) Grant from the U.S. Department of Housing and Urban Development (HUD) to redevelop the Cleveland Avenue Corridor; and

WHEREAS, Phase 1 of the CNI Grant is the redevelopment of the former Brown Elementary School site into 81 units of multifamily rental housing for families; and

WHEREAS, MBS and HAWS have requested HOME Investment Partnership (HOME) funds to fill a gap in financing for the Phase 1 multifamily rental housing.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Winston-Salem hereby authorize funding of up to \$500,000 in permanent financing for Choice Neighborhoods Phase 1 multifamily rental housing, subject to the conditions contained in Exhibit A, attached hereto and incorporated herein by reference.

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 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.