

**RESOLUTION AUTHORIZING ADDITIONAL PERMANENT FINANCING FOR
PHASE 2 AND 3 OF THE CHOICE NEIGHBORHOOD INITIATIVE MULTIFAMILY
RESEIDENTIAL DEVELOPMENT**

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 2 will consist of 72 mixed-income units for families and Phase 3 will consist of 42 mixed-income units for families at Cleveland Avenue Homes; and

WHEREAS, MBS and HAWS have requested of Community Development Block Grant (CDBG) funds to help fill a gap in financing for the Phase 2 and 3 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 \$3,000,000 of Affordable Housing funds as permanent financing for Choice Neighborhoods Phases 2 and 3 multifamily rental housing, subject to all federal, state, and local provisions; and

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