

**RESOLUTION AUTHORIZING CONVEYANCE OF ONE (1) LOT AND PERMANENT
FINANCING FOR THE DEVELOPMENT OF FOURTEEN (14) AFFORDABLE
HOMEOWNERSHIP UNITS BY HABITAT FOR HUMANITY FORSYTH (SOUTHEAST
WARD)**

WHEREAS, the City’s Consolidated Plan has a goal of providing permanent “gap” financing to leverage private and nonprofit resources and expand access to affordable homeownership opportunities; and

WHEREAS, Habitat for Humanity, in partnership with True Homes, proposes the construction of 14 townhome units located at 2315 Urban Street (PIN: 6834-85-9682), to be sold to qualified low-income homebuyers at or below 80% of Area Median Income (AMI); and

WHEREAS, the project will create new affordable homeownership opportunities and promote neighborhood stability through long-term owner occupancy; and

WHEREAS, Habitat for Humanity has proposed acquisition of the property for \$15,000 and, together with its partner True Homes, will self-finance the construction of the development; and

WHEREAS, a limited liability entity, or affiliated nonprofit ownership structure, as determined by Habitat for Humanity, 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 authorize up to \$260,000 in permanent financing to support the development of the 2315 Urban Street townhome project, 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 funding terms and conditions, negotiate loan or subsidy 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.