

Resolution #24-0185
2024 Resolution Book, Page 72

**RESOLUTION AUTHORIZING RELEASE OF PROPERTY FROM EXISTING
PERMANENT FINANCING FOR 954 NEW HOPE LANE**

WHEREAS, on May 12, 2017, the City of Winston-Salem and Forsyth Economic Ventures, Inc., an instrumentality of the Housing Authority of Winston-Salem (HAWS), entered into an Acquisition Loan of \$900,000 to acquire multifamily rental property located at Burke Village Lane and known as New Hope Manor Apartments, which is recorded at Book 3346, Page 3485 of the Forsyth County Registry, a Demolition and Rehabilitation Loan of \$700,000 for demolition and rehabilitation at New Hope Manor Apartments, which is recorded at Book 3346, Page 3498 of the Forsyth County Registry, and a Declaration of Restrictive Covenants and Conditions, recorded at Book 3346, Page 3476 of the Forsyth County Registry; and

WHEREAS, HAWS expended \$900,000 of the Acquisition Loan and \$535,424.75 of the Demolition and Rehabilitation Loan to complete the project, renamed as Fairview Landing; and

WHEREAS, HAWS needs to consolidate all parcels comprising Phase 2 of the CNI redevelopment parcel into one unified parcel; and

WHEREAS, one of those parcels, 954 New Hope Lane (tax PIN 6836-63-0365), is owned by HAWS's nonprofit instrumentality, Forsyth Economic Ventures, Inc.; and

WHEREAS, HAWS has requested that the City of Winston-Salem release this parcel to be used for the second phase of the Choice Neighborhood Initiative from the loan agreements, deeds of trust, and restrictive covenants.

Winston-Salem City Council
APPROVED
May 6, 2024

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem authorize release of the parcel of 954 New Hope Lane to be consolidated into the second phase of the Choice Neighborhood Initiative from the City of Winston-Salem loan agreements, deeds of trust, and restrictive covenants.

BE IT FURTHER RESOLVED, that the Mayor and City Council authorize the City Manager to review and approve final loan terms and conditions, negotiate agreements, and execute contracts and documents necessary to carry out the activities herein authorized