

Resolution #26-0144  
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**RESOLUTION AUTHORIZING PERMANENT FINANCING FOR THE SALE AND DEVELOPMENT OF 3 CITY LOTS AND 148 AFFORDABLE RENTAL UNITS KNOWN AS CORNERSTONE AT SALEM (SOUTHEAST WARD)**

**WHEREAS**, the City has a goal of providing permanent “gap” financing to leverage private mortgage funds and expand the supply of affordable housing; and

**WHEREAS**, TWG Development, LLC, Cornerstone at Salem is a proposed 148-unit affordable rental housing development serving families at of 60% of Area Median Income (AMI); and

**WHEREAS**, the development team is seeking Tax Exempt Bonds and 4% Tax Credits and other financing sources to construct the project; and

**WHEREAS**, a limited liability company, to be known as TWG Development, LLC, Cornerstone at Salem, its affiliates or assigns, will be the borrowing entity; and

**WHEREAS**, the developer has proposed acquisition of City-owned parcels located at 0 Leight Street (PIN: 6844-66-7274), 0 Burgoyne Court (PIN: 6844-76-2084), and 0 Cline Street (PIN: 6844-76-2496) for a total purchase price of \$200,000; and

**WHEREAS**, the developer must secure an agreement for lots access from a neighboring property owner prior to execution of any funding contract with the City.

**NOW, THEREFORE, BE IT RESOLVED**, that the Mayor and City Council of the City of Winston-Salem authorize the sale of the aforementioned three parcels for \$200,000. And authorizes up to \$1,000,000 from the Capital Project Fund, 30 year, 2% interest only loan in permanent financing for Cornerstone at Salem, subject to securing the Tax-Exempt Bonds and 4% Tax Credit.

**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 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.