



City of Winston-Salem City Council Council Agenda Item Summary

Title	Authorize the Conveyance of three (3) City-owned Properties with Existing Structures located at 1206 Excelsior St, 122 N. Graham Ave Claremont Ave (East Ward), 2713 Ansonia St and \$105,000 in Gap Financing for the Rehabilitation of Single-Family Homes (East and Northeast Wards)
City Council Committee	General Government Committee
Staff Lead (Presenter)	Shantell McClam- Neighborhood Services Director
Department Head	Click or tap here to enter text.
City Manager/ACM	Angel Wright-Lanier, ACM

Agenda Item Summary

Recommended Council Action Resolution Approval
Suggested Motion Options [Click or tap here to enter text.](#)

Strategic Focus Area Livable Community
Strategic Plan Objective EP1: Addressing Housing Affordability and Homelessness
Anticipated Fiscal Impact Fiscal Impact Anticipated: See Analysis in Summary

Summary of Information

The City of Winston-Salem, acting as a housing authority pursuant to G.S. 157-3(12), and pursuant to additional community development related statutes, has the authority to make zero to low interest loans for a housing initiative that provides or increases the supply of housing for low-and-moderate persons.

Further, under S. L. 2021-44; S.B. 145, the City of Winston-Salem has the authority to convey City-owned real property for the purpose of increasing the supply of affordable housing for low- income and moderate-income persons.

Bells Property Management, whose Managing Member is Nedrea Bell-Coles, and location is 5455 Woodcliff Dr, Winston-Salem, NC 27106, submitted a proposal in response to the Affordable Housing Development Small-Scale Development Request for Proposals (RFP) advertised on June 23, 2025, and closed on August 1, 2025.

Bells Property Management seeks to rehabilitate 3 single-family homes available for affordable rentals. The development plan includes conveyance of three (3) City-owned parcels with existing structures in the East and Northeast Wards.

The three (3) parcel with tax PIN is as follows:

Ward	Address	Pin	Tax Value
East	1206 Excelsior St	6835-65-5138.000	\$46,800.00
East	122 N. Graham Ave	6835-86-1402.000	\$101,500.00
Northeast	2713 Ansonia St	6836-96-8870.000	\$26,000.00

To support affordable rentals for families, the three (3) parcels with the existing structures will be conveyed to the developer for a total of \$73,000. \$35,200 for Excelsior, \$22,600 for Graham and \$15,200 for Ansonia. Additionally, the City will provide gap financing to the developer in the amount not to exceed \$105,00 (\$35,000 per parcel), that will be drawn down during the renovation. The three (3) structures will be rehabilitated and rented to eligible tenants earning up to 80% area median income. Rental rates will range from \$1100-\$1250 per month. The homes will be subject to a 30-year affordability period and restrictions pursuant to the Housing Justice Act, and the Affordable Housing Ordinance. The rehabilitation project(s) are required to be completed with a certificate of occupancy within 2 years of the fully executed award agreement/contract.

Analysis of Fiscal Impact

The City's per unit investment is as follows:

Loan Subsidy Per Unit	Total Land Value Per Unit	#of Units	Purchase Price	Total Investment Per Unit w/Land	Investment Per Year/Per Unit (15 yr term)
\$105,000	\$174,300	3	(\$73,000)	\$68,767	\$2,292

Attachments

- Resolution/Ordinance
- Exhibit A – Tax Parcel PINS
- Exhibit B – Project Photos
- Exhibit C – Project Map

Committee Action	Approval 10/13/2025
For: Unanimous	Against:
Remarks:	