



Office of Business
Inclusion and Advancement

City of Winston-Salem
P.O. Box 2511
Winston-Salem, NC 27102
CityLink 311 (336.727.8000)
www.cityofws.org

Memorandum

TO: Mayor, Mayor Pro Tempore, and Members of City Council
FROM: Ken Millett, Economic Development Director
DATE: August 16, 2023
SUBJECT: Whitaker Park Lofts Loan
CC: Johnnie Taylor, Interim City Manager
Ben Rowe, Assistant City Manager

At the August 15th meeting of the Finance Committee, staff was asked about the terms of the \$500,000 loan to Cavalier Winston Development for Whitaker Park Lofts. The highlights are as follows:

- No interest for first 2 years following execution of agreement (executed on May 24, 2021); 2% interest thereafter
- 20-year amortization with monthly payments
- Loan secured by subordinate deed of trust on the property

Please let me know if you have any questions.



Call 311 or 336-727-8000
citylink@cityofws.org

City Council: Mayor Allen Joines; Denise D. Adams, Mayor Pro Tempore, North Ward; Barbara Hanes Burke, Northeast Ward; Robert C. Clark, West Ward; John C. Larson, South Ward; Jeff MacIntosh, Northwest Ward; Kevin Mundy, Southwest Ward; Annette Scipio, East Ward; James Taylor, Jr., Southeast Ward; City Manager: Lee D. Garrity