

Resolution #22-0685
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**RESOLUTION AUTHORIZING THE CONVEYANCE
OF CERTAIN CITY-OWNED PROPERTY FOR THE DEVELOPMENT OF
AFFORDABLE HOUSING IN THE RIDGEWOOD PLACE SUBDIVISION TO
TRUE HOMES, ITS ASSIGNS OR SUCCESSORS**

WHEREAS, the City is the owner of thirty-one (31) vacant lots in the Ridgewood Place subdivision as further identified in Exhibit A, attached hereto and incorporated herein, which lots are surplus to the City's needs; and

WHEREAS, the City has received an offer of \$608,300, which represents the tax value of the thirty-one (31) vacant lots, from True Homes to purchase said lots, without financial assistance or incentives from the City; and

WHEREAS, True Homes has agreed to develop the lots for affordable housing and to sell the same in accordance with the City's Affordable Housing Ordinance and Housing Justice Act, both of which require a 15-year affordability period, and the execution of a Declaration of Restrictive Covenants and Conditions, which may be extended if the funding source(s) for the buyer(s) requires such; and

WHEREAS, True Homes has agreed to utilize, where possible, the existing pre-qualified pool of potential buyers; and

WHEREAS, no warranty of merchantability, fitness for a particular purpose, or condition is made by the City relating to the sale of the subject properties and the properties are purchased "As Is/Where Is And With All Faults".

WHEREAS, on June 17, 2021, the General Assembly enacted legislation authorizing the City of Winston-Salem to convey real property for the purpose of affordable housing for low- and moderate-income persons, which legislation will be used to convey the subject lots to True Homes.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, that the City Council hereby authorizes, for the purpose of increasing the supply of affordable housing for low- and moderate-income persons, the sale of the thirty-one (31) city-owned lots identified in Exhibit A, attached hereto, to True Homes, or its assigns or successors for \$608,300 pursuant to Session Law 2021-44 and based upon the provisions of the City's Affordable Housing Ordinance and the Housing Justice Act; and that the City Clerk shall cause the resolution, as adopted, to be posted on the City's website at least ten (10) calendar days prior to the execution date of the conveyance.

BE IT FURTHER RESOLVED, that the appropriate City officials are hereby authorized to execute instruments required to complete the conveyance of the subject lots to True Homes, or its assigns or successors, as stated herein.

BE IT FURTHER RESOLVED, the purchase of the property is voided, and the refund of the earnest money is authorized if it is requested by the buyer within the due diligence period as specified in the purchase contract.

BE IT FURTHER RESOLVED, the funds received from the sale of the subject lots will be allocated to the Housing Finance Assistance Fund for future housing needs.