

**Ordinance #23-0395  
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**ORDINANCE AMENDING THE PROJECT BUDGET ORDINANCE FOR THE  
CITY OF WINSTON-SALEM, NORTH CAROLINA  
FOR THE FISCAL YEAR 2023-2024**

**BE IT ORDAINED** by the Mayor and City Council of the City of Winston-Salem that the Project Budget Ordinance for the Fiscal Year 2023-2024 be amended to provide funding for a gap-financing loan for the Residences at Indiana Avenue.

**SECTION 1.** That the Project Budget Ordinance of the City of Winston-Salem, adopted on June 20, 2023, and amended on August 21, 2023, and September 18, 2023, shall be amended by changing the expenditure appropriations in the following funds.

**Capital Projects Fund**

Housing and Neighborhood Development Projects	
Affordable Housing Projects - ARPA Revenue Replacement	-\$4,850,000
<b>Total Capital Projects Funds Expenditures</b>	<b>-\$4,850,000</b>

**Special Revenue Funds**

Housing Finance Assistance Fund	
Affordable Housing Projects – The Residences at Indiana Avenue	\$4,850,000
<b>Total Special Revenue Funds Expenditures</b>	<b>\$4,850,000</b>

**SECTION 2.** That the following revenues will be available to meet the above listed appropriations.

**Capital Projects Fund**

Housing and Neighborhood Development Projects	
Affordable Housing - ARPA Revenue Replacement	-\$4,850,000

**Winston-Salem City Council  
APPROVED  
October 16, 2023**

**Total Capital Projects Funds Revenues** **-\$4,850,000**

**Special Revenue Funds**

Housing Finance Assistance Fund

Affordable Housing Projects – ARPA Revenue Replacement \$4,850,000

**Total Special Revenue Funds Revenues** **\$4,850,000**

**SECTION 3.** That this amendment to the Project Budget Ordinance shall become effective as of the date of adoption.