

Resolution #2022-0511
2022 Resolution Book, Page 212

**RESOLUTION AUTHORIZING THE PURCHASE OF PROPERTY IN SUPPORT
OF THE CITY'S AFFORDABLE HOUSING OBJECTIVES, IN ADDITION TO THE
PROVISION OF WORKFORCE HOUSING, WITH A PRIMARY FOCUS ON
HOMEOWNERSHIP**

WHEREAS, 21.88 acres of land is available for purchase off Sprague Street which would support the City's affordable housing objectives, as set forth in the City Council's most recent strategic priorities; and

WHEREAS, the lot is located at the end of Lyons Street and Cline Street; and

WHEREAS, the land is further identified in attached Exhibit A; and

WHEREAS, the property is listed for sale at \$656,400 and the appraisal value is \$437,600; and

WHEREAS, the owners, Clyde Keith Hinsdale and Jeffrey Brian Hinsdale, have agreed to accept the appraised value of \$437,600 for the property; and

WHEREAS, staff is supportive of this purchase which would further enable the development of affordable housing in the City.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the City Council of the City of Winston-Salem hereby authorizes the purchase of approximately 21.88 acres of land off Sprague Street and further identified in the attached Exhibit A, from Clyde Keith Hinsdale and Jeffrey Brian Hinsdale for the sum of \$437,600.

BE IT FURTHER RESOLVED that the appropriate City officials are authorized to take the necessary steps to effectuate the purchase of the property, including a purchase contract which shall be in a form approved by the City Attorney, and any additional costs for items, such as boundary surveys, environmental reports, appraisals, taxes and legal fees, as well as other

closing costs which may arise, and that all costs associated with

this purchase are charged to the 2018 Affordable Housing Bond – Targeted Acquisition and Site
Prep Fund.