

## City Council – Action Request Form

**Date:** April 11, 2023

**To:** Mayor, Mayor Pro Tempore, and Members of the City Council

**From:** Patrice Toney, Assistant City Manager  
Marla Y. Newman, Community Development Director

**Council Action Requested:**

Resolution Approving a Multifamily Housing Facility to be Known as Winston Summit Apartments and the Financing Thereof with Multifamily Housing Revenue Bonds in an Aggregate Amount not to Exceed \$13,089,000. (North Ward)

**Strategic Focus Area:** Livable Neighborhoods

**Strategic Objective:**

**Strategic Plan Action Item:**

**Key Work Item:**



**Summary of Information:**

Winston Summit, LP, a North Carolina limited partnership, or an affiliated or related entity (Borrower), is seeking financing for a portion of the costs to acquire, rehabilitate and equip the affordable multifamily residential rental facility known as Winston Summit Apartments (Development). The Development is located at 137 Columbine Drive and consists of 100 units.

The financing will take the form of multifamily housing revenue bonds, in an amount not to exceed \$13,089,000 (Bonds). The Housing Authority of Winston-Salem (Issuer) has tentatively agreed to issue said bonds.

Section 147(f) of the Internal Revenue Code of 1986, as amended (Code), requires City Council approval of the financing plan before Bonds may be issued, and following a public hearing regarding the plan. Issuer held the required public hearing on March 29, 2023 and requests the City Council approve the issuance of the Bonds as Required by the Code.

**Committee Action:**

**Committee**

**Action**

**For**

**Against**

**Remarks:**

The City approval of the issuance of the Bonds is solely to satisfy the requirement of Section 147(f) of the Code. City approval does not constitute an endorsement of the Bonds or the Development, does not obligate the City for the payment of the principal or premium or interest of the Bonds, does not obligate the City for the performance of any pledge, mortgage, obligation, or agreement of any kind which may be undertaken by Issuer, and does not constitute the Bonds or any of the agreements or obligations of Issuer as an indebtedness of the City of Winston-Salem.