

Resolution #23-0484
Resolution Book, Page 266

**RESOLUTION AUTHORIZING INVESTMENT OF \$824,272 STATE ARPA AND
CONVEYANCE OF LAND IDENTIFIES AS TAX PIN 6808-82-6129 TO CLAYTON HOMES OF
WINSTON-SALEM FOR THE DEVELOPMENT OF (22) 3-BEDROOM 2 BATH MODULAR
HOMES (NORTH WARD)**

WHEREAS Clayton Homes of Winston Salem (“Clayton Homes”) will build 22 modular single-family homes for sale near Esquire Place and Cheshire Woods Drive in the North Ward (the “Project”); and

WHEREAS the project is planned on a 7.27 acre lot identified by Tax PIN 6808-82-6129, in the North Ward owned by the City as identified in Exhibit A; and

WHEREAS Clayton Homes requests that the City of Winston-Salem convey the lot for \$1; and

WHEREAS Clayton Homes requests that the City of Winston-Salem provide a \$864,272 forgivable loan to the Project that will be available to an affordable homebuyer upon sale of the lot from Clayton Homes as a down payment assistance loan payable to the City of Winston-Salem equal to the appraised value of the home less the subsidized sales price agreed upon by the City and Clayton Homes for a term of 15 years of which 1/15 shall be forgiven annually, unless that difference is equal to or less than zero; and

WHEREAS, City, acting as a housing authority pursuant to G.S. 157-3(12) and pursuant to various community development related statutes, finds it necessary for the provision of safe, sanitary and affordable housing for low- and moderate-income persons and to address a deficit in affordable housing to make sure a loan; and

Winston-Salem City Council
APPROVED
November 27, 2023

WHEREAS Clayton Homes has agreed to complete the Project in accordance with the City's Affordable Housing Ordinance and Housing Justice Act.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and the City Council of the City of Winston-Salem, hereby authorizes the sale of 7.27 acres identified by Tax PIN 6808-82-6129 for \$1 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 Mayor and City Council of the City of Winston-Salem, approves an allocation of State ARPA funds issued as a forgivable loan to Clayton Homes to assist with development of the Project that will be available to an affordable homebuyer as a down payment assistance loan payable to the City of Winston-Salem equal to the appraised value of the home less the subsidized sales price agreed upon by the City and Clayton Homes for a term of 15 years of which 1/15 shall be forgiven annually, unless that difference is equal to or less than zero; and

BE IT FURTHER RESOLVED that the appropriate City officials are authorized to take the necessary steps to effectuate the allocation of funds for development of modular single-family homes 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 State ARPA Funds.