

Resolution #22-0161
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**RESOLUTION AUTHORIZING AN EXTENSION TO MTB3 PROPERTIES, LLC
OF THE LENGTH OF TIME TO COMPLETE THE DEVELOPMENT PROJECT
AT 310 MARTIN LUTHER KING, JR. DRIVE (RAM'S POINTE)**

WHEREAS, on June 17, 2019, the City Council of the City of Winston-Salem authorized the sale to MTB3 Properties, LLC (MTB3) of land at 310 Martin Luther King, Jr. Drive to construct the 310 MLK Apartment and Retail Complex (Ram's Pointe); and

WHEREAS, on March 22, 2021, the City council authorized a 12-month extension to MTB3 to meet the goals stated in the sales contract due to the many complications and delays created by COVID 19; and

WHEREAS, MTB3 has now requested a second 12-month extension to fulfill the development conditions attached to the sale due to the same complications and delays stated last year, along with additional supply chain issues and labor shortages; and

WHEREAS, this would extend the substantial completion of the improvements from 24 months to 48 months, or November 26, 2023, and the completion of the improvements from 36 months to 60 months, or November 26, 2024; and

WHEREAS, the sale to MTB3 allowed the City Council to authorize an extension of time to complete the development project.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, hereby authorize a second 12-month extension to MTB3 Properties, LLC of the length of time to complete the development project at 310 Martin Luther King, Jr. Drive (Ram's Pointe) as described herein.