

**RESOLUTION MODIFYING THE RESOLUTION ADOPTED ON DECEMBER 18, 2017  
APPROVING THE RELEASE OF THE RESTRICTIONS ON THE 1.5 ACRES OF THE  
20 ACRES SOLD TO GREATER TABERNACLE WORSHIP CENTER AND THE  
GRANT TO GREATER TABERNACLE WORSHIP CENTER**

**WHEREAS**, in 2013, the City sold 20 acres (“Original Tract”) to the Greater Tabernacle Worship Center (“Church”) with the requirement that said property be used to carry out a public purpose, more specifically, to build a facility for community programs (“Facility”); and

**WHEREAS**, in 2017, the City Council approved the release of the public purpose requirement on 1.5 acres of the Original Tract so the Church could sell the 1.5 acres to the Developer/Dollar General for \$300,000 (“Purchase Price”); and

**WHEREAS**, pursuant to the terms of the deed, which is consistent with state law, the Church is required to go back and pay the City fair market value for the 1.5 acres in order for the City to release the 1.5 acres from the public purpose requirement, subtracting the per acre amount paid by the Church in 2013 for the 1.5 acres (“City Funds”); and

**WHEREAS**, the City Council previously approved a grant to the Church in the amount of the City Funds, which was approximately \$285,000; and

**WHEREAS**, the City agreed to provide that same amount back to the Church in the form of a grant; and

**WHEREAS**, the City Council, as a separate matter, approved the rezoning of the 1.5 acres from LI to LB-S on May 6, 2019 which would permit the construction of a Dollar General on the 1.5 acres (“Site”); and

**WHEREAS**, the Church is now required to satisfy in full the deed of trust in favor of First-Citizens Bank & Trust Company (“Bank”), which is approximately \$204,000; and

**WHEREAS**, it is now necessary to pay off the Bank and unencumber the Original Tract, which includes the Site as well as the Church home, from the Bank's deed of trust; and

**WHEREAS**, the Church has agreed to relinquish control of the Purchase Price to the City to facilitate payment of the Bank in full; and

**WHEREAS**, the balance of the proceeds will be placed by the City either in an escrow account or in a similar city account designated, which funds will be used solely for the development of the Facility consistent with the public purpose restrictions in the 2013 deed from the City the Church ("Development Fund"); and

**WHEREAS**, the expiration date for the Development Fund will coincide with the length of time Council gives the Church to build the Facility; and

**WHEREAS**, the Church will be required to and has agreed to convey to the City a first lien deed of trust ("City Deed of Trust") on the remaining 18.5 acres ("Remaining Tract") in the amount of the payoff to the Bank; and

**WHEREAS**, any payments made by the Church to the City pursuant to the City Deed of Trust will be paid into the Development Fund; and

**WHEREAS**, the City will be protected by: (i) the language in the deed from the City to the Church; and (ii) City Deed of Trust on the Remaining Tract.

**NOW THEREFORE BE IT RESOLVED** that the Mayor and Winston-Salem City Council hereby approve: (i) the payment, from the Purchase Price, of the deed of trust held by the Bank on the Original Tract, the Site and Church home in satisfaction of said deed of trust, (ii) the establishment of an escrow account or similar city designated account for the balance of the

Purchase Price to be held for the development of the Remaining Tract consistent with the terms of the 2013 deed and any extensions granted by City Council, the terms of which account shall coincide with the length of time granted by City Council to the Church to establish the Facility and shall terminate in the event the city reclaims the Remaining Tract at which time the Funds will become City Funds, subject to distribution by City Council in any manner it deems appropriate; and (iii) the acceptance of a first lien deed of trust from the Church to the City on the Remaining Tract in an amount equivalent to the Bank payoff and with any funds paid to the City pursuant thereto to be placed in the Development Fund.

**BE IT FURTHER RESOLVED** that the Mayor and Winston-Salem City Council hereby authorizes the City Manager to execute the necessary documents to consistent with this resolution in consultation with the City Attorney.