

**RESOLUTION AUTHORIZING FINANCIAL ASSISTANCE TO 1001 S. MARSHALL
MM, LLC PURSUANT TO N.C.G.S. 160A-458.3**

WHEREAS, project partners Beta Verde, Blackpine Development, Cross Street Partners and JHB Development have acquired and made plans for the redevelopment of the property located at 1001 South Marshall Street, the site of the former Bahnson Company and F. Roger Page Business and Technology Center; and

WHEREAS, the partners plan to redevelop the 130,000 square foot facility into a mixed-use development supporting Winston-Salem's creative and culinary ecosystem; and

WHEREAS, the project will also include public green space, some enhancements to the public infrastructure, event space to be utilized by the public and promote connectivity to the Strollway, all of which are part of the Downtown Development Project; and

WHEREAS, the partners anticipate the project will create up to 400 jobs in its first 3 years; and

WHEREAS, this project is also supported by the Downtown Plan, The Legacy Comprehensive Plan, and the City of Winston-Salem Strategic Plan.

WHEREAS, to assist with the project, the collaborative is requesting up to \$2 million of City funds; and

WHEREAS, said project would not occur but for the assistance of the City; and

WHEREAS, given the public benefits of the project the City of Winston-Salem is interested in assisting 1001 S. Marshall MM, LLC.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, that pursuant to N.C.G.S. 160A-458.3, the City shall provide up to \$2,000,000 for building and site improvements and renovation.

BE IT FURTHER RESOLVED, that the City's participation for the costs associated with the construction of the project be designated to be used only for hard construction costs, including costs associated with the public infrastructure and public enhancements; that the city dollars be disbursed in alternating tranches (portions) with the other non-City secured financing providing the first payment and thereafter the City providing the next payment on an equal percentage basis and continuing in that same manner thereafter, provided 1001 S. Marshall MM, LLC shall first: (i) secure all of the required additional financing for the project described herein from non-City sources, and (ii) provide proof of the same to the City Manager before any City funds are disbursed; and that the City's source of funding shall come from the 2014 General Obligation Economic Development Bonds. In no event, will the City's total amount exceed \$2,000,000.

BE IT FURTHER RESOLVED, that the City Manager and City Secretary are authorized to execute the necessary documents pursuant to review and approval by the City Attorney.