

**RESOLUTION AUTHORIZING ACQUISITION OF PROPERTY AT
1624 UNION CROSS ROAD AND 1618 UNION CROSS ROAD
FOR ECONOMIC DEVELOPMENT**

WHEREAS, since the early 2000's, the City of Winston-Salem has worked to bring business development to the Union Cross Road/Temple School Road area, first with Dell and then later with Herbalife and Caterpillar; and

WHEREAS, there are few large land tracts available for industrial development in the immediate area; and

WHEREAS, the Edna C. Edwards family property, comprised of a total of 70.5 acres, is now available for purchase; and

WHEREAS, the 69.59 acre parcel, further identified as 1624 Union Cross Road, Tax Pin 6864-94-9224, was appraised at \$3,235,950, or \$46,500 per acre, and a single-family house on an adjoining .91 acre lot, further identified as 1618 Union Cross Road, Tax Pin 6874-14-2630, was appraised for an additional \$217,000, for a grand total of \$3,452,950; and

WHEREAS, after negotiation, the owners have agreed to sell the 69.59 acres for \$50,000 per acre, or approximately \$3,479,500 subject to survey, plus an additional \$217,000 for the .91 acre, for a grand total of approximately \$3.7 million; and

WHEREAS, a source for funding the purchase has also been identified; and

WHEREAS, the proposed purchase would be based on an extension purchase agreement to accommodate the seller's request; and

WHEREAS, periodic payments would be made by the City to the seller with final closing taking place no later than December 31, 2020; and

WHEREAS, a four percent (4%) commission on the total purchase price shall be paid to the City's agent in the transaction at the time of closing.

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 acquisition of property at 1624 Union Cross Road, Tax Pin 6864-94-9224, for \$50,000 per acre subject to survey, or approximately \$3,479,500, and acquisition of property at 1618 Union Cross Road, Tax Pin 6874-14-2630, for \$217,000, and that the appropriate City officials are authorized to take the necessary steps to effectuate the acquisition of the property, including executing purchase contracts, which shall be in a form approved by the City Attorney.

BE IT FURTHER RESOLVED, that the proposed acquisition will be based on an extension purchase agreement to accommodate the sellers with periodic payments to be made by the City with final closing taking place no later than December 31, 2020.