

RESOLUTION #19-0428

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RESOLUTION APPROVING THE CITY MANAGER TO ENTER INTO A THIRD PARTY ECONOMIC DEVELOPMENT AGREEMENT BETWEEN THE NORTH CAROLINA DEPARTMENT OF TRANSPORTATION, WHITAKER PARK DEVELOPMENT AUTHORITY AND THE CITY OF WINSTON-SALEM FOR THE EXTENSION OF AKRON DRIVE.

WHEREAS, on March 28, 2016, City Council adopted a resolution finding there is a critical need: (i) for the City to acquire easements and rights-of-way for infrastructure (water, sewer and road) purposes and (ii) for the City participation in enhancements to various buildings and infrastructure within the Whitaker Park Development project area utilizing its public-private partnership authority set forth in F.S. 143-128.1C, all in an effort to spur economic development; and

WHEREAS, on August 16, 2016 the City Council authorized the execution of the public-private partnership agreement with Whitaker Park Development Authority (WPDA); and

WHEREAS, in exchange for the City's commitment, WPDA will commit and infuse at least \$1.25 million from other public, including the state, and private sources in cash and other assets towards this portion of the project; and

WHEREAS, the North Carolina Department of Transportation (NCDOT) has programmed \$1.3 Million in funding for Project U-6231/WBS Element 48777.3.1; and

WHEREAS, the City of Winston-Salem and WPDA have agreed to share project responsibilities as included in the agreement; and

WHEREAS, the project consists of the construction of a new access road to serve Whitaker Park, from Reynolds Boulevard (SR 4001) to south of Akron Drive (SR 2264) at intersection of Indiana Avenue (SR 1763) in Winston-Salem; and

WHEREAS, the NCDOT shall participate in the actual construction costs up to a maximum of \$1.3 Million.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winton Salem approve the City Manager to enter into a third party economic development agreement between the North Carolina Department of Transportation, Whitaker Park Development Authority and the City of Winston-Salem for the Extension of Akron Drive.