

Resolution #19-0320
Resolution Book 1, Volume 1

**RESOLUTION AUTHORIZING AN EXTENSION OF THE TERMS AND
CONDITIONS OF THE CITY'S FINANCING OF THE SALE OF CITY-OWNED LAND
TO BROOKSTOWN DEVELOPMENT PARTNERS, LLC AND
AN EXTENSION OF THE CITY'S LEASE BACK OF THE SUBJECT LAND**

WHEREAS, on June 17, 2009 the City Council authorized the sale of City-owned land being Tax Block 0098, Lots 003A, 101A, 201, 003B, 101C, 202A, 211, (Tax PIN's 6825-95-6417, 6825-95-7424, and 6825-95-5558) and Tax Block 0103, Lots 106 and 107 (Tax PIN 6825-95-0940) to Brookstown Development Partners, LLC (Brookstown) to be used as part of a mixed-use development, part of the Brookstown Development project; and

WHEREAS, this action also authorized a lease back by the City of the land sold, for a term of five years or the date by which the loan was to be paid, whichever came first, at fair market value, the amount of which would not exceed the annual interest payment; and

WHEREAS, the promissory note and lease were amended on September 15, 2014, to extend the terms for five additional years; and

WHEREAS, Brookstown is now requesting that the outstanding promissory note balance of \$880,361 be extended for an additional five years; and

WHEREAS, Brookstown would also continue to lease the land back to the City for a term of five years under the same terms as originally agreed upon; and

WHEREAS, the extension of the City's financing and terms and conditions are detailed in attached Exhibit A which is incorporated herein by reference.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and the City Council of the City of Winston-Salem, authorize the City to extend the financing of the sale of certain City-owned lots being Tax Block 0098, Lots 003A, 101A, 201, 003B, 101C, 202A, 211, (Tax PIN's

6825-95-6417, 6825-95-7424, and 6825-95-5558) and Tax Block 0103, Lots 106 and 107 (Tax PIN 6825-95-0940) under the terms and conditions set forth in Exhibit A to Brookstown Development Partners, LLC, its successors, affiliates, or assigns and also authorize the extension of the lease back of the land to the City under the terms and conditions set forth in Exhibit A.

BE IT FURTHER RESOLVED that the City Manager and City Secretary are hereby authorized to execute all documents necessary to effectuate the actions authorized by this resolution.