

Resolution #24-0193
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**RESOLUTION AMENDING THE CITY OF WINSTON-SALEM 2024-2029
CAPITAL PLAN TO INCLUDE THE DIRECTED STATE GRANT OF \$35 MILLION
FOR THE MIDTOWN ECONOMIC DEVELOPMENT GRANT**

WHEREAS, the State of North Carolina’s FY 2023-2024 budget included a Directed State Grant of \$35 million to the City of Winston-Salem for the “Midtown Economic Development Project” (Midtown Project); and

WHEREAS, on March 4, 2024, the City Council approved a resolution to accept the \$35 million State grant and authorize the City Manager and City Clerk to execute an agreement with the State of North Carolina to receive the funds and a sub-recipient agreement with Carter USA/Front Street Capital, the developer for the project, to use the funds; and

WHEREAS, the sub-recipient agreement will provide for reimbursement of eligible project expenditures, specifically the construction of public infrastructure improvements; and

WHEREAS, N.C.G.S. 160A-499 requires that the project be included in the City’s Capital Improvement Program as part of a reimbursement agreement.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Winston-Salem hereby amend the City’s 2024-2029 Capital Plan to include the Midtown Project for which the City has received a Directed State Grant of \$35 million.

BE IT FURTHER RESOLVED that the project also will be included in the 2025-2030 Capital Plan as part of the adoption of the FY 2024-2025 budget in June 2024.