

City Council – Action Request Form

Date: March 21, 2022

To: Mayor, Mayor Pro Tempore, and Members of the City Council

From: Ben Rowe, Assistant City Manager
Ken Millett, Office of Business Inclusion and Advancement Director

Council Action Requested:
Resolution Authorizing an Extension to MTB3 Properties, LLC of the Length of Time to Complete the Development Project (Ram’s Pointe) at 310 Martin Luther King, Jr. Drive (East Ward)

Strategic Focus Area: Economic Vitality and Diversity
Strategic Objective: Recruit and Retain Employers
Strategic Plan Action Item: No
Key Work Item: No



Summary of Information:
 On June 17, 2019, the City Council of the City of Winston-Salem authorized the sale to MTB3 Properties, LLC (MTB3) of land at 310 Martin Luther King, Jr. Drive to construct the 310 MLK Apartment and Retail Complex (Ram’s Pointe). MTB3 proposed to construct a 3-story, 33,000 sq. ft., Class A mixed-use building, with 4-6 retail units on the first floor and 24-28 residential units on the second and third floors. The construction team estimated nine months to complete the construction. The total cost of the project is approximately \$5,500,000.

On March 22, 2021, the City Council authorized a 12-month extension to MTB3 to meet the goals stated in the sales contract due to the many complications and delays created by COVID 19. MTB3 has now requested a second 12-month extension to fulfill the development conditions attached to the sale due to the same complications and delays stated last year, along with additional supply chain issues and labor shortages. This would extend the substantial completion of the improvements from 24 months to 48 months, or November 26, 2023, and the completion of the improvements from 36 months to 60 months, or November 26, 2024. The sale to MTB3 allowed the City Council to authorize an extension of time to complete the development project.

The attached resolution authorizes an extension to MTB3 Properties, LLC of the length of time to complete the development project described herein.

Committee Action:

Committee	Finance 3/21/22	Action	Approval
For	Unanimous	Against	
Remarks:			