

Winston-Salem City Council
APPROVED
September 3, 2024

**RESOLUTION RESCINDING THE PRIOR ACTIONS OF CITY COUNCIL
APPROVING CERTAIN ECONOMIC DEVELOPMENT AGREEMENTS /PROJECTS**

WHEREAS, the Mayor and the City Council of the City of Winston-Salem (“City Council”) have approved a plethora of successful economic development projects over the years; and

WHEREAS, there are just a handful of approved projects that, over the course of few years, which, due to circumstances beyond the City Council’s control, that were never fully consummated; and

WHEREAS, the aforementioned projects include: (1) HP Fabrics approved on June 16, 2017, (2) S.G. Atkins Community Development Corporation approved on June 4, 2018, (3) Cook Medical approved August 17, 2018, (4) National General Insurance approved on August 17, 2018, (5) Renfro approved on October 7, 2019, (6) Krispy Kreme (“Project Circle”) approved on December 5, 2022, and (7) Purple Crow 1 approved on August 3, 2020; and

WHEREAS, city staff have confirmed with each company so noted that the company will be unable to either move forward with the approved project, locate to project on the approved site, or carry out the project as approved due to the funding source as in the case with S.G. Atkins Development Corporation; and

WHEREAS, a few of the projects also involved the concurrent designation of a funding source; and

Winston-Salem City Council
APPROVED
September 3, 2024

WHEREAS, the City Council wishes to rescind the resolutions approved for each of the aforementioned projects, terminate any agreements that may have been entered into, and release any funds allocated or so designated for any of the aforementioned projects.

NOW, THEREFORE, BE IT RESOLVED by the Mayor and City Council that: (1) the resolutions for the aforementioned projects are hereby rescinded, (2) the appropriate city staff are hereby authorized to terminate, without further action by the governing board, any agreements entered into with any of the aforementioned companies, and (3) any funds allocated or designated pursuant to the aforementioned resolutions are hereby released/uncommitted to be repurposed for later use as determined by the Mayor and City Council.

This Resolution shall become effective upon adoption.