

**RESOLUTION AUTHORIZING FINANCIAL ASSISTANCE TO MAYFAIR STREET
PARTNERS PURSUANT TO N.C.G.S. 160A-458.3**

WHEREAS, Mayfair Street Partners (Mayfair) is currently redeveloping the former Pepper Building located at the corner of Liberty and Fourth Streets as a 75-room Indigo Hotel; and

WHEREAS, this project is anticipated to be completed by October 2018 with an estimated redevelopment cost of \$15,500,000; and

WHEREAS, for the second phase of this downtown redevelopment project, Mayfair intends to construct another hotel and extended stay facility; and

WHEREAS, this second phase will include the redevelopment of Merschel Plaza and the construction of the parking associated with the project; and

WHEREAS, the estimated construction cost for this phase of the project is approximately \$27 million with an estimated construction timeline of 20 months; and

WHEREAS, the project will also include several elements that serve to benefit the public including significant enhancements to public recreational space, several enhancements to the public infrastructure, and the construction of a public alleyway and restroom, all of which are part of the Downtown Development Project in the Central Business District; and

WHEREAS, to assist with the project, Mayfair is requesting up to \$4,630,375 of City funds; and

WHEREAS, said project would not occur but for the assistance of the City; and

WHEREAS, given the public benefits of the project the City of Winston-Salem is interested in assisting Mayfair.

NOW, THEREFORE, BE IT RESOLVED, by the Mayor and City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, that pursuant to N.C.G.S. 160A-458.3, the City shall provide up to \$4,630,375 to help off-set the costs of the public improvements associated with the project.

BE IT FURTHER RESOLVED, that the City's assistance to the project come in the form of up to \$930,375 in 2014 Economic Development General Obligation Bond funds, up to \$3 million in 2014 Economic Development General Obligation Bond Funds and up to \$700,000 over 7 years from a portion of the net, new taxes generated by the project.

BE IT FURTHER RESOLVED, that the City Manager and City Secretary are authorized to execute the necessary documents pursuant to review and approval by the City Attorney.