

**RESOLUTION APPROVING ECONOMIC DEVELOPMENT ASSISTANCE
TO WHITAKER PARK DEVELOPMENT AUTHORITY, INC.
IN ACCORDANCE WITH N.C.G.S. 143-128.1C**

WHEREAS, on March 28, 2016, City Council adopted a resolution finding there is a critical need: (i) for the City to acquire easements and rights-of-way for infrastructure (water, sewer and road) purposes and (ii) for City participation in enhancements to various buildings and infrastructure within the Whitaker Park Development project area utilizing its public-private partnership authority set forth in G.S. 143-128.1C, all in an effort to spur economic development; and

WHEREAS, it was contemplated that there would be an additional phase to address critical infrastructure needs for the road extension and new water and sewer installation identified below and on the attached map; and

WHEREAS, on June 20, 2016, City Council adopted a resolution determining that Whitaker Park Development Authority, Inc. (WPDA) is the best qualified developer for the Whitaker Park Development Project; and

WHEREAS, on August 16, 2016 the City Council authorized the execution of the public-private partnership agreement with WPDA; and

WHEREAS, the Public-Private Partnership Agreement with WPDA was executed on October 27, 2016; and

WHEREAS, following a public hearing, the City will amend its existing agreement with WPDA, Inc., for the next phase of the critical infrastructure needs involving major road construction and new water and sewer installation with terms and conditions that provide for

City assistance of \$1.25 million to assist with the extension of Akron Drive through Whitaker Park to connect with Shorefair Drive; and

WHEREAS, in exchange for the City's commitment, WPDA will commit and infuse at least \$1.25 million from other public, including the state, and private sources in cash and other assets towards this portion of the project.

NOW, THEREFORE, BE IT RESOLVED, that pursuant to a public hearing, the Mayor and City Council of the City of Winston-Salem, upon the recommendation of the Finance Committee, hereby approve providing \$1.25 million financial assistance to Whitaker Park Development Authority, Inc. (WPDA) in accordance with N.C.G.S. 143-128.1C for the extension of Akron Drive and new water and sewer installations.

BE IT FURTHER RESOLVED, that WPDA shall deed, upon completion of the work to the City's satisfaction or shortly thereafter, to the City the rights-of-way for the new road(s) and easements for the utility infrastructure paid for with city funds.

BE IT FURTHER RESOLVED, that the City Manager is hereby authorized to execute any necessary documents related to this contract.