City Council – Action Request Form

Date: March 15, 2021

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

From: Evan Raleigh, Assistant City Manager S. Kirk Bjorling, Real Estate Administrator

Council Action Requested:

Resolution Authorizing an Extension of the Length of Time to Complete the Development Project at 310 Martin Luther King, Jr. Drive to MTB3 Properties, LLC (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. 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.

Due to the many complications and delays created by COVID 19, MTB3 has requested an additional 12 months to fulfill the development conditions attached to the sale. This would extend the substantial completion of the improvements from 24 months to 36 months, or November 26, 2022, and the completion of the improvements from 36 months to 48 months, or November 26, 2023. 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 | CDHGG 3/16/2021 | Action | Approval |
| For | Unanimous | Against | |
| Remarks: | | • | |