

**RESOLUTION AUTHORIZING THE CITY TO PARTICIPATE IN
CERTAIN PUBLIC INFRASTRUCTURE IMPROVEMENTS FOR
THE 640 WEST FOURTH STREET DEVELOPMENT PROJECT**

WHEREAS, the 640 West Fourth Street development project is a 126 hotel room project intended to assist in the revitalization of downtown; and

WHEREAS, the City of Winston-Salem is interested in participating in this project because of the public benefit created for its citizens; and

WHEREAS, this project is supported by the Downtown Plan, The Legacy Comprehensive Plan, and the City of Winston-Salem Strategic Plan; and

WHEREAS, the developers have requested City assistance to make certain public infrastructure improvements with an estimated cost of \$114,860.

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 \$114,860 over five years for certain public infrastructure improvements including sidewalk replacement, curb and gutter replacement, tree pits and trees, and replacing an existing retaining wall as part of the 640 West Fourth Street development project with the first annual payment being made on or about July 1 following the first year that the property taxes have been paid on the completed development project.

BE IT FURTHER RESOLVED, that the City's participation is contingent upon the property having a taxable value of at least \$12,000,000 and if the property is not taxed at this amount, the City's assistance would be reduced proportionately.

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