

**RESOLUTION APPROVING MODIFICATION TO A PREVIOUSLY APPROVED  
ECONOMIC DEVELOPMENT LOAN TO WINSTON-SALEM BUSINESS, INC. (WSBI)  
FOR CONSTRUCTION OF A SPECULATIVE BUILDING**

**WHEREAS**, in January 2015, the Mayor and City Council approved a \$2,500,000 economic development loan to Winston-Salem Business, Inc. (WSBI) to help construct a speculative building in the Union Cross Business Park (UCBP); and

**WHEREAS**, the building was projected to be approximately 50,000-60,000 square feet and once sold, the City funds would be repaid to the economic development loan fund to be used for future economic development purposes; and

**WHEREAS**, a previously undetected environmental issue is making construction on the original site in the UCBP virtually cost prohibitive; yet a shortage of speculative building space continues to be an issue for the community; and

**WHEREAS**, WSBI has identified a development partner to construct a 140,000 square foot speculative building in the Union Cross Industrial Center (UCIC) with an estimated value of approximately \$6,500,000; and

**WHEREAS**, to move forward with construction of this speculative building, WSBI is requesting permission to move the approved location for the previously approved loan to the UCIC; and

**WHEREAS**, all other terms of the 2015 loan approval would remain unchanged including the City would be in first lien position and loan would be repaid when the building is sold; and

**WHEREAS**, given the public benefit created by this project, the City of Winston-Salem is interested in assisting WSBI with the construction of this speculative building.

**NOW, THEREFORE, BE IT RESOLVED**, that after a duly advertised public hearing, that the Mayor and City Council of the City of Winston-Salem hereby approve the modification,

as described herein, to the economic development loan, previously approved on January 20, 2015, pursuant to G.S. 158-7.1(a).