

FORSYTH COUNTY

BOARD OF COMMISSIONERS

MEETING DATE: DECEMBER 21, 2015 AGENDA ITEM NUMBER: 5

SUBJECT: RESOLUTION AUTHORIZING EXECUTION OF AN INTERLOCAL AGREEMENT BETWEEN FORSYTH COUNTY AND THE CITY OF WINSTON-SALEM TO HELP FUND THE COST OF PARKING DECKS SERVING A BROOKSTOWN MIXED-USE DEVELOPMENT PROJECT TO BE LOCATED IN THE AREA SURROUNDING THE BASEBALL STADIUM

COUNTY MANAGER'S RECOMMENDATION OR COMMENTS:

SUMMARY OF INFORMATION: See Attached

ATTACHMENTS: YES NO

SIGNATURE: _____ DATE: _____
COUNTY MANAGER

**RESOLUTION AUTHORIZING EXECUTION OF AN INTERLOCAL AGREEMENT
BETWEEN FORSYTH COUNTY AND THE CITY OF WINSTON-SALEM TO HELP
FUND THE COST OF PARKING DECKS SERVING A BROOKSTOWN MIXED-USE
DEVELOPMENT PROJECT TO BE LOCATED IN THE AREA SURROUNDING
THE BASEBALL STADIUM**

WHEREAS, Brand Properties Real Estate Investment Group (Brand) is proposing to invest at least \$53.0 Million, in addition to construction of the first parking deck, to construct the first phase of a Brookstown mixed-use development in the area surrounding the baseball stadium, which will include approximately 250 multi-family residential units and approximately 50,000 square feet of retail space with a grocery store; and

WHEREAS, Brand ultimately plans to make capital investment with a taxable value of \$80 Million in the development in addition to the construction of two parking decks; and

WHEREAS, Brand has requested that the City purchase the parking decks to be constructed as part of the Brookstown mixed-use development; and

WHEREAS, the parking deck purchase will be financed using revenues completely generated by the said Brookstown development; and

WHEREAS, Brand has also requested that Forsyth County help the City of Winston-Salem fund the cost of the parking decks to serve the said mixed-use project; and

WHEREAS, N.C.G.S. 153A-149(c)(24) authorizes counties to levy property taxes to provide off-street lots and garages for the parking and storage of motor vehicles; and

WHEREAS, Forsyth County proposes to provide funding assistance to the City of Winston-Salem through an Interlocal Agreement pursuant to the provisions of N.C.G.S. 160A-461 to facilitate the construction and purchase of two parking deck facilities to serve said Brookstown project; and

WHEREAS, the County proposes to help the City fund the purchase of up to two parking decks to serve the Brookstown mixed-use development with a maximum annual contribution in a total annual amount up to \$450,000 for a period of twenty (20) years per deck, based on a capital investment with a taxable value of \$80 Million, excluding the parking decks, contingent upon compliance with all of the following conditions or the agreement becomes invalid:

- A. A minimum capital investment by Brand in the first phase of the mixed-use project in the area surrounding the baseball stadium in the amount of \$53 Million by December 31, 2020; and
- B. Completion by Brand of the first parking deck by December 31, 2020 and completion of an optional second parking deck by December 31, 2026 at a combined cost of approximately \$16,340,000; and

- C. Purchase by the City of Winston-Salem of up to two parking decks at a cost of \$16,340 per space at a maximum of 1,000 spaces; and
- D. The City must first contribute 100% of the City's annual property tax revenue on the Brookstown mixed-use development toward the annual debt service on the purchase of the parking deck(s) before the County contributes up to \$450,000 per year toward the remaining debt service; and
- E. Execution of a Release of Forsyth County, satisfactory to the County, by Brookstown Development Partners, LLC, WS Dash, LLC (f/k/a Sports Menagerie, LLC) and all persons and entities which claim an interest through Brookstown and WS Dash in the proposed 2007 economic development project authorized by the March 12, 2007 Resolution.

NOW, THEREFORE, BE IT RESOLVED that the Forsyth County Board of Commissioners hereby authorizes the Chairman or the County Manager and Clerk to the Board to execute, on behalf of Forsyth County, an Interlocal Agreement between Forsyth County and the City of Winston-Salem to help the City fund the purchase of two parking decks to serve the Brookstown mixed-use development as further described herein with a maximum annual contribution by the County in an annual amount up to \$450,000 for a period of twenty (20) years per deck, based on a capital investment with a taxable value of \$80 Million, excluding the parking decks, contingent upon compliance with all of the following conditions or the agreement becomes invalid:

- A. A minimum capital investment by Brand in the first phase of the mixed-use project in the area surrounding the baseball stadium in the amount of \$53 Million by December 31, 2020; and
- B. Completion by Brand of the first parking deck by December 31, 2020 and completion of an optional second parking deck by December 31, 2026 at a combined cost of approximately \$16,340,000; and
- C. Purchase by the City of Winston-Salem of up to two parking decks at a cost of \$16,340 per space at a maximum of 1,000 spaces; and
- D. The City must first contribute 100% of the City's annual property tax revenue on the Brookstown mixed-use development toward the annual debt service on the purchase of the parking deck(s) before the County contributes up to \$450,000 per year toward the remaining debt service; and
- E. Execution of a Release of Forsyth County, satisfactory to the County, by Brookstown Development Partners, LLC, WS Dash, LLC (f/k/a Sports Menagerie, LLC) and all persons and entities which claim an interest through Brookstown and WS Dash in the proposed 2007 economic development project authorized by the March 12, 2007 Resolution.

BE IT FURTHER RESOLVED that this resolution ratifying interlocal cooperation between Forsyth County and the City of Winston-Salem is hereby spread upon the minutes of the Forsyth County Board of Commissioners.

Adopted this 21st day of December 2015.