



**RESOLUTION AUTHORIZING THE EXPENDITURE OF  
COUNTY GENERAL FUNDS FOR AN ECONOMIC DEVELOPMENT  
PROJECT TO ACQUIRE A REAL PROPERTY SITE IN UNION CROSS  
BUSINESS PARK FROM FORSYTH COUNTY DEVELOPMENT  
CORPORATION AND TO FUND THE CONSTRUCTION BY WINSTON-  
SALEM BUSINESS, INC. OF A BUILDING SUITABLE FOR INDUSTRIAL  
OR COMMERCIAL USE**

**WHEREAS**, North Carolina General Statute Section 158-7.1 authorizes counties to make appropriations and undertake economic development projects to acquire, construct, convey, or lease a building suitable for industrial or commercial use; and

**WHEREAS**, Forsyth County is considering entering into an economic development agreement with Winston-Salem Business, Inc. (WSBI) and Forsyth County Development Corporation (FCDC) to aid and encourage the expansion of the Union Cross Business Park in Forsyth County in which the County will appropriate and expend County funds in a proposed amount not to exceed \$2,500,000 from available revenue in the County General Fund to be used to acquire the real property site described as Parcel ID #6863-15-6119.00, Tax Block 5601 and Lot 120H on Enterprise Park Blvd., also known as Lot 11, Union Cross Business Park, consisting of approximately 13.57 acres from FCDC, and to fund the construction by WSBI of a building suitable for industrial or commercial use on the said site at a total cost of approximately \$5,000,000, with the financial assistance of WSBI in the amount of \$2,500,000, through a loan from the City of Winston-Salem; and

**WHEREAS**, Forsyth County has duly advertised and the Board of Commissioners conducted a public hearing to consider whether to participate in a proposed economic development agreement with WSBI and FCDC to acquire the above-described real property site from FCDC and fund the construction by WSBI of a building suitable for industrial or commercial use thereon as outlined herein; and

**WHEREAS**, in the opinion of the Forsyth County Board of Commissioners, this proposed Union Cross Business Park economic development project will stimulate the local economy, promote business, create new jobs, increase the property tax base and revenues therefrom, and increase business prospects of Forsyth County.

**NOW, THEREFORE, BE IT RESOLVED** that the Forsyth County Board of Commissioners, after duly advertised public hearing held, finds that the proposed economic development agreement as outlined herein with Winston-Salem Business, Inc. (WSBI) and Forsyth County Development Corporation (FCDC) will stimulate the local economy, promote business, create new jobs, increase the property tax base and revenues therefrom, and increase business prospects of Forsyth County.

**BE IT FURTHER RESOLVED** that the Forsyth County Board of Commissioners hereby approves and authorizes Forsyth County's participation in an

economic development project to acquire the above-described real property site from FCDC and to fund the construction by WSBI of a building suitable for industrial or commercial use thereon in the Union Cross Business Park at a total cost of approximately \$5,000,000 by appropriating and expending County funds in a proposed amount not to exceed \$2,500,000 from available revenue in the County General Fund to be used by Forsyth County to acquire the site from FCDC and fund the construction by WSBI of a building thereon and based upon and contingent upon an investment in the project by WSBI in the amount of \$2,500,000, through a loan by the City of Winston-Salem.

**BE IT FURTHER RESOLVED** by the Forsyth County Board of Commissioners that the Chairman or the County Manager, the County Chief Financial Officer, and Clerk to the Board are hereby authorized to execute, on behalf of Forsyth County, the necessary documents for Forsyth County to participate in the above-described economic development agreement with Winston-Salem Business, Inc. and Forsyth County Development Corporation, including the provisions as further described herein and necessary recapture (clawback) provisions to protect the economic development investments by the County, and further including each entity's responsibilities thereunder, subject to a pre-audit certificate thereon by the County Chief Financial Officer, where applicable, and approval as to form and legality by the County Attorney.

Adopted this the 25<sup>th</sup> day of April 2016.

FORSYTH COUNTY, NORTH CAROLINA  
AMENDMENT TO  
FY 2015-2016 BUDGET ORDINANCE

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FROM: BUDGET & MANAGEMENT

MEETING DATE: April 25, 2016

**EXPLANATION:**

On December 21, 2015, the Forsyth County Board of Commissioners adopted an amendment to the FY 2015-2016 Budget Ordinance to reserve \$2,500,000 available from FY 2014-2015 close of year-end. The purpose of these funds is to acquire a real property site and to fund the construction of a building for industrial or commercial use at Union Cross Business Park.

The funds were initially set aside for Economic Development. The purpose of this item is to transfer these funds to a new 2016 Union Cross Business Park Capital Projects Ordinance to fund the purchase of the site and the construction of the building.

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BE IT ORDAINED BY THE FORSYTH COUNTY BOARD OF COMMISSIONERS THAT THE  
FY 2015-2016 BUDGET ORDINANCE IS HEREBY AMENDED AS FOLLOWS:

DECREASE: SECTION 1 APPROPRIATIONS.  
GENERAL FUND  
ECONOMIC DEVELOPMENT \$2,500,000

INCREASE: SECTION 2 APPROPRIATIONS.  
GENERAL FUND  
NON-DEPARTMENTAL  
Transfer to 2016 Union Cross Business Park CPO \$2,500,000

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NATURE OF TRANSACTION:  
 Additional Revenue Available  
 Transfer within Accounts of  
Same fund  
 Other: Transfer Funds to the 2016 Union Cross Business Park CPO

APPROVED BY BOARD OF COUNTY  
COMMISSIONERS AND ENTERED ON  
MINUTES DATED \_\_\_\_\_  
AGENDA ITEM NUMBER \_\_\_\_\_

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**2016 Union Cross Business Park  
Capital Projects Ordinance**

Be It Ordained by the Forsyth County Board of Commissioners:

Section 1. Revenue.

The following revenues are hereby made available by transfer from the General Fund to the 2016 Union Cross Business Park Capital Projects Ordinance. This funding was set aside for Economic Development based on FY 2014-2015 year-end operating results.

|                                |                    |
|--------------------------------|--------------------|
| Transfer from the General Fund | <u>\$2,500,000</u> |
|--------------------------------|--------------------|

Section 2. Authorization for Projects and Appropriation of Funds.

Be It Ordained that the following project is hereby authorized in concept and the following amount is hereby appropriated for an economic development project to acquire a real property site in Union Cross Business Park from Winston-Salem Business, Inc. (WSBI) and to fund the construction of a building suitable for industrial or commercial use, subject to review by the County Manager, compliance with applicable bidding laws, an investment by WSBI in the project in the amount of \$2,500,000 through a loan by the City of Winston-Salem, and final award or authorization by the Forsyth County Board of Commissioners of specific contracts for the project as required by law or the Budget Ordinance; and the County Manager, Clerk to the Board and Chief Financial Officer are hereby authorized to execute the necessary documents to carry out these purposes, subject to the limitations herein, a pre-audit certificate thereon by the County Chief Financial Officer, if applicable, and the approval as to form and legality by the County Attorney.

| <u>Projects</u>                                                        | <u>Cost</u>        |
|------------------------------------------------------------------------|--------------------|
| Union Cross Business Park – Land Purchase and<br>Building Construction | <u>\$2,500,000</u> |

Section 3. Effective Date.

This ordinance shall become effective upon adoption.

Adopted this 25<sup>th</sup> day of April 2016.

## **NOTICE OF PUBLIC HEARING**

Notice is hereby given by Forsyth County that, pursuant to the provisions of N.C.G.S. 158-7.1, the Forsyth County Board of Commissioners will hold a public hearing during its Board meeting on Monday, April 25, 2016, at 4:00 p.m. in the Commissioners' Meeting Room on the Fifth Floor of the Forsyth County Government Center located at 201 N. Chestnut Street, Winston-Salem, N.C. and the Board of County Commissioners intends to approve a proposal to appropriate and expend County funds from the General Fund in the amount of \$2,500,000, for an economic development project to acquire a real property site in Union Cross Business Park from Winston-Salem Business, Inc. (WSBI) and to construct a building valued at approximately \$5,000,000 suitable for industrial or commercial use with the financial assistance of WSBI in the amount of \$2,500,000, through a loan from the City of Winston-Salem.

The site to be acquired is described as Parcel ID #6863-15-6119.00, Tax Block 5601 and Lot 120H on Enterprise Park Blvd., also known as Lot 11, Union Cross Business Park, consisting of approximately 13.57 acres and the proposed acquisition cost of such property is \$10.00 and other valuable consideration.

This Notice of Public Hearing shall be published at least once ten (10) days before the hearing is held.

Forsyth County Board of Commissioners  
Carla Holt, Clerk to the Board