

all of its receipts and disbursements relating to the grant funds which are the subject of this Agreement. The City reserves the right to require a certified audit pertaining to the use of the grant funds, or may perform the audit through the use of its staff.

(4) The Grantee shall furnish to the City a copy of its audit report performed by a certified public accountant as soon as such becomes available to the Grantee.

(5) Funds will be disbursed to the Grantee, in accordance with Exhibit C, by reimbursement to the Grantee for expenses incurred in accordance with the attached budget, unless otherwise specified in the attachments. Further, should the Grantee overspend the attached budget, the City shall have no obligation to reimburse the Grantee for such expenditures.

(6) The City may suspend or terminate the payment of grant funds in whole or in part for any violation of this Agreement. Suspension or termination may be affected for the following reasons as determined by the City, but not limited to these reasons:

- (1) Improper use of grant funds;
- (2) Failure to comply with the terms and conditions of the Agreement;
- (3) Submission to the City of reports which are incorrect or incomplete in any material respect;
- (4) Uncontrollable circumstances, rendering the carrying out of this Agreement improper or infeasible.

In addition, the City may suspend or terminate payment of grant funds if the Grantee fails to make satisfactory progress toward meeting the project services which are the subject of this Agreement and the determination of whether satisfactory progress has been made shall be in the sole discretion of the City.

If for any reason the payment of grant funds is suspended or terminated, the Grantee agrees to promptly remit to the City any payments previously received by the Grantee which the City deems to have been paid and received in violation of this Agreement.

(7) Any and all alternatives in the restrictions and conditions upon the grant of the funds herein shall be subject to prior review and written approval by the City.

(8) This Agreement and the grant funds which are the subject of this Agreement are expressly non-assignable without the prior written consent and approval of the City. Additionally, this agreement or the funds herein may not be continued by a successor to the Grantee herein named or subcontracted without the prior written consent to the City.

(9) Non-expendable property purchased under this Agreement shall remain the property of the Grantee, unless the attached conditions or budget provide that such property shall become the property of the City.


(10) The attached Exhibits are:

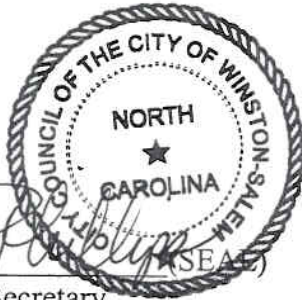
- (1) The Budget;
- (2) The Work Program;
- (3) Purposes and/or Restrictions and Conditions; and
- (4) Report Requirements.

These exhibits are incorporated herein by reference and shall have the same force and effect as if set forth herein.

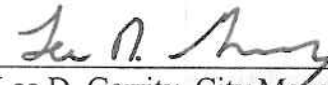
IN WITNESS WHEREOF, the City has caused this Agreement to be duly executed in its behalf; and the Grantee has caused the same to be duly executed in its behalf as of the date first above written.

ATTEST


Renee L. Phillips, City Secretary



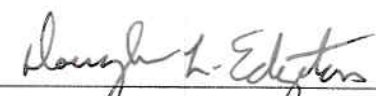
CITY OF WINSTON-SALEM

BY: 
Lee D. Garrity, City Manager


ATTEST


(SEAL)
, Secretary

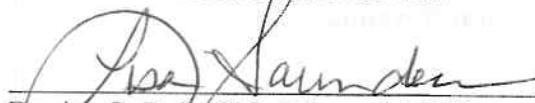
PTRP Development Corporation

BY: 
, President

APPROVED AS TO FORM AND LEGALITY


Angela I. Carmon, City Attorney

THIS DOCUMENT HAS BEEN PRE-AUDITED IN ACCORDANCE WITH THE NC LOCAL GOVERNMENT BUDGET AND FISCAL CONTROL ACT


Denise C. Bell, Chief Financial Officer
Asst
Lisa Saunders

PTRP Development Corporation

EXHIBIT A: BUDGET

Expenditures

**Budgeted
2009-2010**

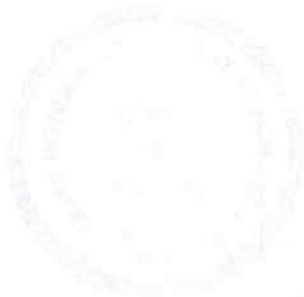
Please see attached budget.

Total Expenditures

Revenues

**Budgeted
2009-2010**

Total Revenues



**Consolidated PTRP Entity Budget
Fiscal Year 2011**

| | FY 2011 Total |
|--------------------------------|--------------------------|
| Accounting / Auditing | \$ 43,000 |
| Auto Expense | \$ - |
| Bank Fees / Charges | \$ 550 |
| Consultants | \$ 500,000 |
| Contract Labor | \$ 274,968 |
| Depreciation | \$ 141,700 |
| Dues / Licenses / Subscription | \$ 10,200 |
| Equipment Lease | \$ - |
| Equipment not capitalized | \$ 5,000 |
| Grant Application Costs | \$ 2,500 |
| Housekeeping | \$ - |
| Legal | \$ 64,500 |
| Meeting Costs | \$ 16,000 |
| Office Supplies | \$ 5,500 |
| Other Miscellaneous | \$ 3,300 |
| Postage | \$ 900 |
| Printing / Copying | \$ 8,000 |
| Project Costs Expensed | \$ - |
| Promotion / Advertising | \$ 70,000 |
| Property Not Capitalized | \$ - |
| Property Tax | \$ 457,500 |
| Rental Expense | \$ - |
| Repairs / Maintenance | \$ 206,000 |
| Sales costs | \$ 17,000 |
| Security | \$ 65,000 |
| Space Lease | \$ 44,868 |
| Summer Institute | \$ 7,500 |
| Taxes/Licenses | \$ - |
| Telephone | \$ 15,250 |
| Travel | \$ 27,500 |
| Utilities | \$ 38,000 |
| Web Site Management | \$ 16,300 |
| Operating costs | \$ 2,041,036 |

Fiscal Year 2011 Marketing Budget

Revenues

| | |
|-----------------------|----------------|
| City of Winston-Salem | 40000 |
| Forsyth County | 0 (pending) |
| Other Sources | 146,849 |
| | <u>186,849</u> |

Expenses

| | | |
|-------------------------|----------------|---|
| Marketing Consultants | 21,849 | RFP Projects (publications, articles, signage, etc.) |
| Dues & Subscriptions | 10,200 | NC Technology Assoc, AURP, et. |
| Meeting Costs | 16,000 | Executive Leadership Series, Socials, Visitors (e.g. Foreign Nationals, Legislators, prospective tenants, etc.) |
| Printing / Copying | 8,000 | Printed material for distribution (e.g. event flyers and proposals) |
| Promotion / Advertising | 70,000 | Journal spots, enewsletters, video documentary |
| Sales Expense | 17,000 | Concept drawings, surveys and other material to promote the sale of property |
| Travel Expenses | 27,500 | National AURP Meeting Attendance, Development Site Visits |
| Web Site Management | 16,300 | Re-branded and now live. Estimated quarterly maintenance |
| | <u>186,849</u> | |

PTRP Development Corporation

EXHIBIT B: WORK PROGRAM

Please see Attached Activity Information

Marketing and Advertising Program Description

| | |
|-------------------------|---|
| Marketing Consultants | RFP Projects (publications, articles, signage, etc.) |
| Dues & Subscriptions | NC Technology Assoc, AURP, et. |
| Meeting Costs | Executive Leadership Series, Socials, Visitors (e.g. Foreign Nationals, Legislators, prospective tenants, etc.) |
| Printing / Copying | Printed material for distribution (e.g. event flyers and proposals) |
| Promotion / Advertising | Journal spots, enewsletters, video documentary |
| Sales Expense | Concept drawings, surveys and other material to promote the sale of property |
| Travel Expenses | National AURP Meeting Attendance, Development Site Visits |
| Web Site Management | Re-branded and now live. Estimated quarterly maintenance |

PTRP Development Corporation
EXHIBIT C: RESTRICTIONS AND CONDITIONS

1. Funds paid in accordance with this contract are to be used to finance the general operations of the Grantee.

2. City funds shall not be used to pay for private club memberships.

PTRP Development Corporation

EXHIBIT D: REPORT REQUIREMENTS

1. The Grantee will submit semi-annual financial reports, detailing the expenditures and revenues of its operation to the City.
2. The Grantee will submit a copy of its fiscal year 2009-2010 Return of Organization Exempt from Income Tax (IRS Form 990).
3. The Grantee will submit an audited financial report concerning all funds expended and received at the end of the fiscal year.
4. The Grantee will submit semi-annual narrative reports of the activities performed by the grantee in accomplishing its fiscal year 2010-2011 Work Program.