

D-29103

D-27220

**RESOLUTION CLARIFYING THE TERMS FOR THE ACQUISITION  
OF PROPERTY FROM BROOKSTOWN DEVELOPMENT PARTNERS, LLC  
AND SPORTS MENAGERIE, LLC AND CLARIFYING THE TERMS FOR  
FINANCING THE SALE OF CERTAIN CITY-OWNED LAND TO  
BROOKSTOWN DEVELOPMENT PARTNERS, LLC.**

**WHEREAS**, the City Council, on June 17, 2009, authorized the procurement of subordinated security interest in the Phase II land owned by Brookstown Development Partners, LLC (“BDP”); and

**WHEREAS**, the terms of the acquisition indicated that the City would receive a 2<sup>nd</sup> Deed of Trust on all BDP properties; and

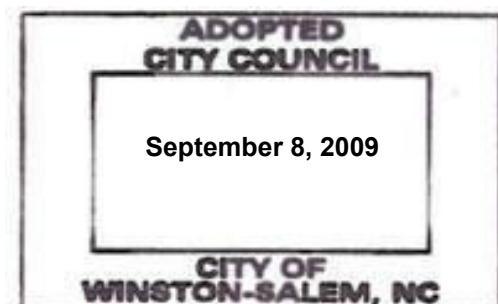
**WHEREAS**, the City Council also authorized the financing of the sale of certain City-owned lots being Tax Block 0098, Lots 003A, 101A, 201, 003B, 101C, 202A and Tax Block 0103, Lots 106 and 107 under the terms and conditions set forth in Exhibit B to BDP; and

**WHEREAS**, continued discussions with the developer and the lenders have resulted in a collateral alternative in lieu of a 2<sup>nd</sup> Deed of Trust on all Phase II properties, including the lots that the City is selling to the Developer; and

**WHEREAS**, the developer will provide a collateral pledge of Primo Properties’ forty-five percent (45%) ownership of BDP which will be released when the \$980,361 for the sale of the City property is paid in full and provided BDP is not in default of the ground lease; and

**WHEREAS**, the terms of Exhibit B have been modified to provide for additional principal payments to be paid to the City, not to exceed ten percent (10%) of the net property sale proceeds, after payment of the required release to Regions Bank; and

**WHEREAS**, the attached Exhibit A and Exhibit B also include other technical revisions to further clarify the terms of the transactions.



**NOW, THEREFORE, BE IT RESOLVED**, that the Winston-Salem City Council authorizes the attached amendments to Exhibits A and B clarifying the terms.

**BE IT FURTHER RESOLVED** that the City Manager and City Secretary are hereby authorized to execute all documents necessary to effectuate the actions authorized by this resolution, providing the transaction(s) closes by September 21, 2009. Otherwise, this matter must come back to City Council to be voted upon at City Council's pleasure.