

RESOLUTION NO. _____

A RESOLUTION AUTHORIZING AN ADDITIONAL PAYMENT TO NETWORKS SULLIVAN PARTNERSHIP FOR THE ACQUISITION 40 ACRES OF REAL PROPERTY BEING TAX MAP 094 PARCEL 014.50 SITUATED ALONG OR NEAR AIRPORT PARKWAY

WHEREAS, on May 7, 2024, the board approved a resolution (Resolution No. 2024-250) authorizing the city to fund \$216,070.00 to NETWORKS for the purchase of 40 acres of real property being Tax Map 094 Parcel 014.50 situated along or near Airport Parkway (the "property") which NETWORKS intends to develop for the benefit of the partnership members; and

WHEREAS, city was notified by NETWORKS that an additional \$124,930.00 was need for related engineering studies associated with the acquisition of property being Tax Map 094 Parcel 014.50; and

WHEREAS, pursuant to the bylaws of NETWORKS, city is responsible for 31% of the annual operating budget as well as a corresponding share of any accounts established for development projects as approved by NETWORKS; and

WHEREAS, this resolution authorizes the city to fund NETWORKS an additional payment of \$124,930.00 for related engineering studies, for a total of \$341,000.00.

Now therefore,

BE IT RESOLVED BY THE BOARD OF MAYOR AND ALDERMEN AS FOLLOWS:

SECTION I. That the board incorporates herein by reference and adopts the findings set forth above.

SECTION II. That the board authorizes payment of \$124,930.00 to NETWORKS for related engineering studies associated with the acquisition of property being Tax Map 094 Parcel 014.50 and will appropriate funds to fulfill this obligation.

SECTION III. That the board authorizes any and all actions by the city which are necessary and proper to effectuate the purpose of this resolution.

SECTION VI. That the board finds that the expenditure of any funds pursuant to this resolution is for the public purpose of economic development or industrial development, is in the public interest, and will promote the health, comfort, and prosperity of the citizens of the city.

SECTION VII. That this resolution shall take effect from and after its adoption, the public welfare requiring it.

ADOPTED this the 18th day of June, 2024.

PATRICK W. SHULL, MAYOR

ATTEST:

ANGELA MARSHALL, DEPUTY CITY RECORDER

APPROVED AS TO FORM:

RODNEY B. ROWLETT, III, CITY ATTORNEY