

**RESOLUTION TO AUTHORIZE AN AMENDMENT TO REIMBURSEMENT
AGREEMENT WITH BSC HOLDINGS, INC.**

WHEREAS, on September 18, 2017 and in accordance with NCGS § 160A-499, 160A-320, and Title 6, Article E, Section 6-1-101 of the City Ordinances the City Council adopted a Resolution to authorize a Reimbursement Agreement ("Reimbursement Agreement") with BSC Holdings, Inc. ("BSC") for a 400 unit mixed residential development ("Project"), and

WHEREAS, the success of the Project requires expansion of infrastructure that is included on the City's Capital Improvement Plan and it is in the best interest of the City and BSC to jointly provide related improvements, which will serve not only the Project but future development in the area as well; and

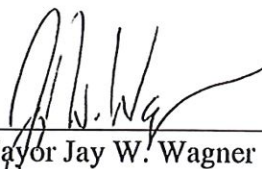
WHEREAS, the Reimbursement Agreement called for the City to reimburse BSC in an amount not to exceed \$358,300; and

WHEREAS, due to changes in the economy resulting in increased costs associated with the Project it is necessary to amend the Reimbursement Agreement as provided herein; and

WHEREAS, the cost to the City for the Improvements will not exceed the estimated cost of providing for the municipal infrastructure through either eligible force account qualified labor or through a public contract let pursuant to Article 8, Chapter 143 of the North Carolina General Statutes, or the coordination of separately constructed municipal infrastructure with the associated private development would be impracticable.

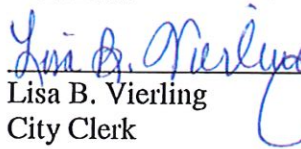
NOW, THEREFORE, BE IT RESOLVED: THE CITY COUNCIL OF THE CITY OF HIGH POINT approves the Amendment to Reimbursement Agreement with BSC Holdings, Inc. in an amount not to exceed \$500,000 and authorizes the City Manager or his designee to execute the same.

Adopted this the 3rd day of June, 2019.



Mayor Jay W. Wagner

ATTEST:



Lisa B. Vierling
City Clerk

