

**RESOLUTION OF THE COUNCIL OF THE CITY OF HAMPTON, VIRGINIA
AUTHORIZING THE APPROPRIATION OF \$1,235,410.00 FROM THE ECONOMIC
DEVELOPMENT FUND TO THE ECONOMIC DEVELOPMENT AUTHORITY OF
THE CITY OF HAMPTON, VIRGINIA, AND APPROVING THE USE OF SAID FUNDS
TO FINANCE INFRASTRUCTURE IMPROVEMENTS IN HAMPTON ROADS
CENTER NORTH CAMPUS**

WHEREAS, the Economic Development Authority of the City of Hampton, Virginia (the “Authority”) is the owner of property located within Hampton Roads Center North Campus (“HRC North Campus”);

WHEREAS, the Authority has previously constructed roadway improvements and other infrastructure improvements in HRC North Campus to facilitate and encourage development;

WHEREAS, the Authority entered into a Land Disposition, Option, and Development Agreement (the “Agreement”) with Craig Davis Properties, Inc., a North Carolina Corporation (the “Developer”) dated May 21, 2014 to, *inter alia*, purchase and develop approximately 11 acres in the HRC North Campus (the “Property”);

WHEREAS, the Developer has exercised its right to acquire the Property for the purchase price of \$1,235,410.00;

WHEREAS, the Agreement provides that the Authority shall pay for the costs of infrastructure improvements outside of the boundaries of the Property, which includes public streets, water and sanitary sewer lines and storm water drainage;

WHEREAS, the proceeds from the land sale transaction are needed to pay the cost of aforesaid infrastructure improvements; and

WHEREAS, the City of Hampton will benefit from additional development in HRC North Campus in the form of real estate, sales, personal property and other taxes.

NOW, THEREFORE, BE IT RESOLVED, by the Council of the City of Hampton, Virginia as follows:

1. That the sum of \$1,235,410.00 be appropriated from the Economic Development Fund to the Economic Development Authority of the City of Hampton, Virginia; and
2. That the use of said sums be approved to finance infrastructure improvements in Hampton Roads Center North Campus.

Adopted at the regular meeting of the City Council of the City of Hampton, Virginia, held May 24, 2017.

Mayor

Attest

Clerk