

RESOLUTION AUTHORIZING CONVEYANCE OF 408-410 SOUTH ELM STREET TO PRESERVATION GREENSBORO DEVELOPMENT FUND, INC. AND FUNDING OF \$175,000 TO PRESERVATION GREENSBORO FOR PRESERVATION AND REHABILITATION OF THE HISTORIC STRUCTURE ON THE PROPERTY

WHEREAS, the City of Greensboro owns property located at 408-410 South Elm Street at Parcel 0000518 which the City acquired in order to prevent the demolition of a historic structure on the property known as Cascade Saloon;

WHEREAS, the Cascade Saloon was built in 1896 and is subject to an order of demolition due to its deteriorated condition;

WHEREAS, Preservation Greensboro Development Fund, Inc., a local non-profit, is in discussions with multiple third parties interested in preserving and rehabilitating the historic structure on the property;

WHEREAS, preservation of the property will contribute to the overall improvement and revitalization of the central business district;

WHEREAS, the City is authorized to convey by private sale pursuant to NCGS 160A-266 where the real property is significant for its historical associations, where it is sold to a nonprofit corporation whose purposes include the preservation of real property of historical significance, and where a preservation agreement is placed in the deed conveying the property;

WHEREAS, the City is authorized to sell real property by private sale pursuant to NCGS 160A-457(4) where the property is located in a community development project area and where it is sold subject to such covenants, conditions, and restrictions as may be deemed to be in the public interest;

WHEREAS, the City is authorized to appropriate funds pursuant to NCGS 160A-400.12 to aid in the preservation and restoration of historic structures;

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

1. The sale of 408-410 South Elm Street in the amount of \$1.00 is hereby approved subject to appropriate preservation covenants or other legally binding restrictions in accordance with the enabling statutes and the Mayor and City Clerk are hereby authorized to execute on behalf of the City of Greensboro a proper deed with a preservation agreement to convey said property.
2. The City shall provide funding of \$175,000 from the Economic Development Fund to Preservation Greensboro Development Fund, Inc. for the preservation and rehabilitation of the historic structure located at 408-410 South Elm Street and the Mayor and City Clerk are hereby authorized to execute on behalf of the City of Greensboro the proper agreement.

3. In the event that Preservation Greensboro Development Fund, Inc cannot locate a willing buyer to restore or stabilize this property within 12 months of closing (or has not undertaken to do so itself), the City will have the right to repurchase the property for \$1.00 and Preservation Greensboro Development Fund, Inc will return the \$175,000.00 to the City of Greensboro.