

RESOLUTION AMENDING RESOLUTION NO. 079-16 WHICH AUTHORIZED AN URBAN DEVELOPMENT INVESTMENT GRANT TO PRESERVATION GREENSBORO DEVELOPMENT FUND, INC. IN AN AMOUNT UP TO \$300,000 TO ASSIST IN THE STABILIZATION AND RENOVATION OF CASCADE SALOON

WHEREAS, on April 5, 2016, City Council adopted Resolution No. 079-16 which authorized the City Manager and City Clerk to execute, on behalf of the City of Greensboro, the proper agreement with the Preservation Greensboro Development Fund, Inc (PGDF) for an Urban Development Investment Grant up to \$300,000 to support their efforts to stabilize the historic structure at 408-410 South Elm Street, also known as the Cascade Saloon;

WHEREAS, the City, PGDF, Rentenbach Constructors, Inc. (Rentenbach), and Christman Capital Development Company (Christman) have entered into the Urban Development Investment Grant;

WHEREAS, Resolution No. 079-16 required PGDF to stabilize the structure on or before December 31, 2016;

WHEREAS, due to unanticipated delays in obtaining the necessary railroad and plan approvals necessary prior to stabilization work occurring, PGDF, Rentenbach, and Christman have requested a six-month extension to complete the stabilization work;

WHEREAS, the City Council finds that this project will preserve a historical landmark and promote business investment in the downtown area that would not occur but for this grant and that an extension of time is warranted;

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

That in accordance with the findings above and City Charter § 4.55 and N.C.G.S. 158-7.1, Resolution No. 079-16 is amended to extend the deadline for stabilization of the structure to June 30, 2017, all other provisions of Resolution No. 079-16 shall remain in full force and effect, and the City Manager and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the proper amendment to the existing Urban Development Investment Grant to effectuate this amendment.