

RESOLUTION TO ENTER INTO A DOWNTOWN DEVELOPMENT AGREEMENT (DDA)
WITH CHI GREENSBORO, LLC TO DESIGN AND BUILD A PUBLIC/PRIVATE
PARKING STRUCTURE

WHEREAS, the City's four (4) parking structures are at or near capacity with monthly and transient parkers;

WHEREAS, over the past twelve months the City of Greensboro has experienced a significant growth in parking demand due to new and anticipated development in downtown Greensboro;

WHEREAS, within the downtown core, the City is projecting a deficit of parking spaces within the next two (2) years due to new residential, office development, commercial, and hotel development;

WHEREAS, over the past eight months the City has been in discussion with CHI Greensboro, LLC (Developer) about the redevelopment of the Eugene/Bellemeade area and the development of a new public/private parking structure that would serve the proposed public parking demands in the area and the Developer's parking demands for their new mixed use project;

WHEREAS, the Developer would agree to design and construct an eight (8) story parking structure that will contain approximately 1,050 public parking spaces for the City of Greensboro;

WHEREAS, the Developer plans to include basement parking and ground level retail space with the parking structure (Phase I) and has future plans to build an approximate 15-20 story mixed use facility on top of the parking structure (Phase II);

WHEREAS, in order to take advantage of economies of scale and avoid duplication of effort and expenses, the City is currently exploring options to partner with the Developer in the design and construction of the public parking structure;

WHEREAS, upon completion of the project, the City will own, operate, and maintain the public parking spaces in the structure:

WHEREAS, the Developer has plans to lease up to 450 parking spaces from the City at market rates in the future and an adjacent proposed development has plans to lease up to 350 parking spaces from the City at market rates in the future;

WHEREAS, the current estimated cost to design and construct the public components of the parking structure is approximately \$30 million;

WHEREAS, annual operating expenses and debt service costs totaling approximately \$2.5 million will be funded from operating revenues from the new deck, existing parking fund revenues, and general fund revenues.

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

That the City Manager is authorized to enter into a Downtown Development Agreement (DDA) with CHI Greensboro, LLC to design not to exceed \$2 million and possibly build a public/private parking structure in the Eugene/Bellemeade area.