

RESOLUTION AUTHORIZING REIMBURSEMENT AGREEMENT BETWEEN SHVF
OLYMPIC, LLC AND THE CITY OF GREENSBORO

WHEREAS, SHVF Olympic, LLC owns property at 1601 Yanceyville Street which is being developed at the former Olympic Mill site;

WHEREAS, pursuant to Section 2-91 of the City's Code of Ordinances, the City may approve reimbursement agreements with private developers and property owners for the design and construction of municipal infrastructure including greenways, trails, and other associated facilities;

WHEREAS, the reimbursement agreement is for the construction of Phase 1 of the proposed North Buffalo Creek Greenway;

WHEREAS, the Developer and the City anticipate entering into a future agreement for the construction of Phase 2 of the Greenway and additional collaboration for the design of Phase 3 and Phase 4 of the Greenway.

WHEREAS, the reimbursement agreement has been reviewed and agreed up on by both parties;

WHEREAS, the Developer has agreed to general City contracting requirements;

WHEREAS, funding for the reimbursement agreement in the amount not to exceed \$500,000 is available in account number 453-5006-01 (2006 Bond Fund - Trail System Expansion).

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

- (1) Pursuant to Section 2-91 of the City Code of Ordinances that the City Council finds that the cost to the City will not exceed the estimated cost of providing for the municipal infrastructure through either eligible force account qualified labor or through a public contract, or that the coordination of separately constructed municipal infrastructure with the associated private development would be impracticable.
- (2) That the City Manager and City Clerk are authorized to execute a reimbursement agreement between the SHVF Olympic, LLC "Self Help Venture Funds" and the City of Greensboro for the construction of Phase 1 of the proposed North Buffalo Creek Greenway with funding in the amount not to exceed \$500,000.