

RESOLUTION AMENDING INFRASTRUCTURE FUNDING AGREEMENT FOR  
ELIGIBLE INFRASTRUCTURE IMPROVEMENTS RELATED TO THE A-1 SITE OF THE  
MLK NORTH INITIATIVE WITHIN THE OLE ASHEBORO REDEVELOPMENT AREA

WHEREAS, the Ole Asheboro Redevelopment Plan was amended in 2004 to incorporate the MLK North Initiative which proposed mixed use development in the Ole Asheboro Redevelopment Area on the A-1 site;

WHEREAS, pursuant to a 2007 development agreement with the Redevelopment Commission, the Greensboro Housing Development Partnership (GHDP) has served as the master developer for the A1 and A2 sites;

WHEREAS, the sub-developer, New Zion Missionary Baptist Church has requested an additional \$80,000 in funding for infrastructure components related to storm water, water and sewer and shared use parking facilities to serve the entire development site;

WHEREAS, the City has negotiated with the sub-developer the leasing of sixty (60) parking spaces in the shared use parking facility being constructed on the A1 site at a rate of \$35/space/month for a period not to exceed four (4) years;

WHEREAS, the leased spaces will support the surfacing parking needs associated with the Union Square Campus development when operations commence in the fall of 2016;

WHEREAS, Community Development Block Grant (CDBG) funds are available within the existing allocation to the Ole Asheboro Redevelopment Area and will be provided on a reimbursement basis for qualifying infrastructure expenses up to \$180,000.

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

That the amendment for the infrastructure funding agreement for eligible infrastructure improvements related to the A-1 site of the MLK North Initiative within the Ole Asheboro Redevelopment area is hereby approved with funding up to \$180,000 to come from Account No. 212-2213-16.5285 and Account No. 212-2214-16.5285.