

RESOLUTION AUTHORIZING THE SALE OF THE BESSEMER SHOPPING CENTER  
(RENAISSANCE CENTER) TO SELF HELP VENTURES FUND AND TO AUTHORIZE A  
FORGIVABLE LOAN TO SELF HELP VENTURES FUND FOR THE PURPOSE OF  
REDEVELOPMENT OF THIS PROPERTY

WHEREAS, redevelopment activities at the Bessemer Center are intended to build on the community-driven 2003 Neighborhood Center Report, which envisioned a mix of business, government and community activities on the site that would provide quality one-stop shopping and dining, life-long learning and recreation, all-purpose health care, and family fun; and

WHEREAS, the 9.7+ acre property was purchased for the amount of \$1.25 million through funding by Library bond funds, Community Development Block Grant funds and local neighborhood renewal bond funds in January 2008 to provide land for construction of the new McGirt-Horton Library; and

WHEREAS, the EDBS office publicly requested proposals for redevelopment of the facility in October, 2013 and received only one proposal from Self Help Ventures on November 1, 2013; and

WHEREAS, the Self Help Ventures Fund proposal provides for a full renovation of the existing Shopping Center Building, and overhaul of the parking lot and upgrade of the common areas and the grounds of the facility; and

WHEREAS, Self Help Ventures Fund is requesting that the City sell the Renaissance Center to Self Help “as is” on the following terms: Self-Help Ventures Fund (Self-Help) shall purchase Parcel A, consisting of approximately 5.35 acres for \$490,000.00, and receive an option to purchase Parcel B, consisting of approximately 2.56 acres, at the price of \$167,000.00, within three years of the purchase of Parcel A. These parcels are referred to as the Bessemer Shopping Center or the Renaissance Center. Parcel A and Parcel B are shown on Exhibit C of the attached Offer to Purchase; and

WHEREAS, Self-Help shall invest up to 2.5 million dollars in the re-development of this project; Self Help shall negotiate in good faith with Renaissance Community Co-Op to lease up to 10,000 square feet of space for a grocery store under acceptable terms and conditions; Self-Help shall establish a community advisory committee known as the Renaissance Center Advisory Committee to advise on development and desired tenancy; Self Help will negotiate in good faith with prospective tenants regarding the establishment of community meeting space on acceptable terms and conditions; and Self-Help shall earmark a minimum of 25% of the project costs of construction contracted for by Self-Help (including design costs, parking lot and other site work, construction of “vanilla shell” leasable space and tenant improvements) for M/WBE contractors that have been designated as M/WBE contractors by the City; and

WHEREAS, The City shall provide a 10 year self-amortizing performance based forgivable loan of up to \$2,000,000.00 (the “City Loan”) to Self-Help at zero percent (0%) interest for the up fit of the Property in accordance with plans and specifications of Self-Help approved by the City and the Loan Term Sheet attached to the Offer to Purchase; and The City shall disburse the City Loan

to Self-Help by reimbursing Self-Help for 50% of the costs and expenses paid by Self-Help for the re-development of the Project up to the \$2,000,000.00 limit;

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

The city is hereby authorized to sell the Bessemer Shopping Center (Renaissance Center) to Self Help Ventures Fund and to authorize a forgivable loan to Self Help Ventures Fund for the purpose of redevelopment of this property in accordance with and in substantial conformity with the plans and specifications of Self-Help approved by the City and the Offer to Purchase and Loan Term Sheet.

THE FOREGOING RESOLUTION WAS ADOPTED  
BY THE CITY COUNCIL OF THE CITY OF GREENSBORO  
ON THE 15TH DAY OF APRIL, 2014.

APPROVED AS TO FORM

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CITY CLERK

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CITY ATTORNEY