

RESOLUTION APPROVING THE RECOMBINATION AND SUBDIVISION PLATS FOR THE STEVEN B. TANGER PERFORMING ARTS CENTER AND CONVEYING TO THE COMMUNITY FOUNDATION OF GREATER GREENSBORO OR ANY NON-PROFIT, CHARITABLE ORGANIZATION OWNED BY IT, THE SUBDIVIDED PROPERTY TO BE USED AS THE PERFORMING ARTS CENTER'S SURFACE PARKING LOT.

WHEREAS, on March 4, 2014, the City Council adopted a resolution authorizing the Mayor and City Manager to enter into a Memorandum of Understanding (MOU) between the City of Greensboro and the Community Foundation of Greater Greensboro (Foundation) to design, finance, develop, construct, and manage the operations and programs of the Steven B. Tanger Center (Center) for the Performing Arts;

WHEREAS, the MOU stated that the City and the Foundation, on behalf of the private donors, would have to obtain financing to cover each party's share of the costs of the project, and that either party could use a portion of the Center as collateral for financing;

WHEREAS, in order for the Foundation to obtain financing for their \$30 million portion of the construction costs, the City must convey to the Foundation or any non-profit charitable organization owned by it property the City acquired for the Center's surface parking lot.

WHEREAS, the City must combine all of the seven parcels of property that it purchased for the Center into one parcel and then subdivide the portion of the property to be used as the surface parking lot to be conveyed to the CFGG, said plats and metes and bounds description presented herewith this day;

WHEREAS, N.C.G.S. 160A-279 allows the City to convey the property to any public or private entity which carries out a public purpose and to which the City is authorized to appropriate funds;

WHEREAS, the Foundation is a private, non-profit, charitable organization whose mission is to strengthen the community for present and future generations by addressing emerging community issues, managing permanent endowments, and working with individuals, families, corporations, private foundations, and nonprofit organizations in achieving their charitable objectives;

WHEREAS, the City is authorized to appropriate and has appropriated funds to the Foundation for these purposes;

WHEREAS, in accordance with N.C.G.S. 160A-279, the City will attach conditions to the conveyance of this property to the Foundation or any non-profit charitable organization owned by it, that will required the property to be used for a public purpose, and the City will retain leasing rights to control the use of the property

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

That the recombination and subdivision plats for the Steven B. Tanger Performing Arts Center is approved, and the conveyance of the subdivided property to be used as a surface parking lot for the Steven B. Tanger Performing Arts Center to the Community Foundation of Greater Greensboro or any non-profit, charitable organization owned by it, is hereby authorized.