

RESOLUTION APPROVING THE SALE AND OPTION OF LAND IN THE SOUTH ELM
REDEVELOPMENT AREA BY THE REDEVELOPMENT COMMISSION TO UNION
SQUARE CAMPUS, INC.

WHEREAS, in November 2013, Opportunity Greensboro announced its intention to locate a Downtown University Campus at the South Elm Street Redevelopment site;

WHEREAS, on February 4, 2014, City Council adopted a resolution in support for the Union Square Campus which included direction to the City Manager and staff to develop a funding methodology to help support provision of up to two (2) acres of land and 250 parking spaces at no cost to Union Square Campus, Inc. (USCI);

WHEREAS, the Redevelopment Commission of Greensboro (RCG) is the owner of the property hereafter described within the South Elm Street Redevelopment Area, which it proposes to sell and convey in accordance with NCGS 160A-514 and 160A-269 to Union Square Campus, Inc., which agreement and conveyance further requires the approval of the City Council of the City of Greensboro;

WHEREAS, on November 19, 2014, the RCG approved a Sale/Development Agreement with USCI for sale and transfer of approximately 1.1 acres for the obligation to construct the first building of the Downtown University Campus within the South Elm Street Redevelopment Area, which includes an option for USCI to acquire an additional parcel of approximately 0.9 acres for construction of a second building, said agreement presented herewith this day;

WHEREAS, the property to be conveyed is approximately 1.1 acres at the southwest corner of the intersection of Arlington and East Lee Streets, which includes all of 124 East Lee Street and a portion of 104 East Lee Street as shown on the attached location map;

WHEREAS, the property to be optioned is approximately 0.9 acres at the southeast corner of the intersection of South Elm and East Lee Streets within the South Elm Street Redevelopment Area as shown on the attached location map;

WHEREAS, the terms and conditions include the following:

- Description of the parcel of land to be conveyed at no cost;
- Description of improvements to be constructed;
- Submission to and approval by RCG of financing capacity to complete development;
- Five-year option to acquire an additional 0.9-acre \pm parcel at no cost for development of the second building of the Campus;
- Compliance with Union Square @ South Elm Design Guidelines, Green Development Standards, and Conditions/Covenants/Restrictions;
- Compliance with South Elm Street Brownfield's Agreement Land Use Restrictions;
- Compliance with City of Greensboro MWBE Guidelines;
- Submission to and approval by RCG of plans and specifications;
- Construction start and completion time frame;
- Remedies for default and/or breaches of contract;

- Closing contingent on release of Option to Acquire by the South Elm Development Group to allow for land conveyance to USCI at no cost; and
- Closing contingent on satisfactory agreement between the USCI and the City of Greensboro to provide up 250 surface or structured parking spaces for non-exclusive use at no capital cost to USCI.

WHEREAS, land sale revenue was intended to be used to repay the \$3,000,000 Section 108 Loan awarded to the City by the Department of Housing and Urban Development;

WHEREAS, disposition of the land will reduce revenue available to repay the Section 108 Loan by approximately \$900,000 and loan payments equivalent to the value of the land conveyed will be budgeted from future Community Development Block Grants entitlement funds.

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

That the Sale and Option of Land in the South Elm Street Redevelopment Area by the Redevelopment Commission to Union Square Campus, Inc. in accordance with the terms and conditions set out above and in the agreement presented herewith this day, is hereby approved.

LOCATION MAP

