

RESOLUTION TO ENTER INTO A MEMORANDUM OF UNDERSTANDING WITH ELM
STREET HOTEL LLC TO DESIGN AND BUILD A PUBLIC PARKING DECK

WHEREAS, the City's four (4) parking structures are at or near capacity with monthly and transient parkers;

WHEREAS, over the past twelve months the City of Greensboro has experienced a significant growth in parking demand due to new and anticipated development in downtown Greensboro;

WHEREAS, within the downtown core, the City is projecting a deficit of parking spaces within the next two (2) years due to new residential, office development, commercial, and hotel development;

WHEREAS, over the past two (2) years the City has been in discussion with Elm Street Hotel, LLC (Developer) about the redevelopment of the Elm Street Center and a new six story, 850-space parking structure that would serve the new Hotel and Event Center along with other growing downtown public parking demands;

WHEREAS, the City can take advantage of economies of scale and avoid duplication of effort and expenses if the Developer designs and constructs the parking deck along with the associated hotel project;

WHEREAS, upon completion of the project, the City will purchase, operate, and maintain the entire parking structure with the Developer agreeing to lease up to 180 parking spaces at market rate;

WHEREAS, the cost to design and construct the deck is approximately \$26,599,950;

WHEREAS, annual operating expenses and debt service costs totaling approximately \$2,285,000 will be funded from operating revenues from the new deck, existing parking fund revenues, and general fund revenues.

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

That the City Manager is authorized to enter into a Memorandum of Understanding (MOU) with Elm Street Hotel, LLC to design not to exceed \$2 million and build a public parking deck in the 100 block of South Davie Street.