ID 17-0490
264-17

RESOLUTION TO AUTHORIZE THE EUGENE DOWNTOWN DEVELOPMENT PROJECT AND TO AUTHORIZE THE CITY TO ENTER INTO A DOWNTOWN DEVELOPMENT PROJECT AND PARKING AGREEMENT WITH DOWNTOWN SLUGGER, LLC

WHEREAS, pursuant to N.C.G.S. 160A-458.3, if the City Council finds that it is likely to have a significant effect on the revitalization of the City's central business district, then the City may enter into binding contracts with one or more private developers with respect to acquiring, constructing, owning, or operating a downtown development project comprising of one or more buildings and including both public and private facilities;

WHEREAS, Downtown Slugger, LLC intends to construct an office tower adjacent to the First National Bank Field (Grasshoppers Stadium) at 408 Bellemeade Street;

WHEREAS, the new office tower will contain approximately 75,000 square feet of office space and would require approximately 265 parking spaces which would be leased from the City at market rates;

WHEREAS, it is estimated that Downtown Slugger, LLC will invest an estimated $17 million in the new office tower;

WHEREAS, on May 2, 2017, the City Council adopted Resolution #098-17 and authorized the City Manager to enter into a Downtown Development Agreement (DDA) with CHI Greensboro, LLC to design and possibly build a public/private parking structure in the Eugene/Bellemeade area;

WHEREAS, the parking structure will contain approximately 1,050 public parking spaces in an eight (8) story building;

WHEREAS, CHI Greensboro, LLC plans to include basement parking and ground level retail space with the parking structure (Phase I) and has future plans to build an approximate 15-20 story mixed use facility on top of the parking structure (Phase II). Upon completion of the project, the City of Greensboro will own and operate the public parking spaces in the structure. At full build out of Phase II, the mixed use facility would require approximately 450 parking spaces which would be leased from the City at market rates;

WHEREAS, the Eugene Downtown Development Project would include Phase I and Phase II to be designed by CHI Greensboro, LLC as well as the new Downtown Slugger, LLC office building.

WHEREAS, annual operating expenses and debt service costs totaling approximately $2.5 million 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 Council finds that the Eugene Downtown Development Project is likely to have a significant effect on the revitalization of the City's central business district; and

That the City Manager and City Clerk are authorized to execute a Downtown Development Project and Parking Agreement with Downtown Slugger, LLC.

THE FOREGOING RESOLUTION WAS ADOPTED
BY THE CITY COUNCIL OF THE CITY OF
GREENSBORO ON THE 19TH DAY
OF SEPTEMBER 2017.

Elizabeth H. Richardson
CITY CLERK

APPROVED AS TO FORM

CITY ATTORNEY