

RESOLUTION TO EXCHANGE 324 SQUARE FEET OF PROPERTY IN FEE SIMPLE FOR ACQUISITION OF 1,227 SQUARE FEET OF EASEMENT PURSUANT TO THE "SETTLEMENT AND RELEASE OF ALL CLAIMS" WITH N CLUB, LLC AND GGEG, LLC.

WHEREAS, the City of Greensboro entered into a Settlement and Release of All Claims with N Club, LLC and GGEG, LLC to resolve claims filed in a civil action against the City bearing case number 18-CvS-2652 in Guilford County Superior Court;

WHEREAS, this Settlement and Release of all Claims was authorized by City Council on April 24, 2018;

WHEREAS, this Settlement provides that N Club, LLC will release its interest in its easement over City Property in exchange for the granting of a certain portion of City Property, the descriptions thereof being more particularly described set out in the Exhibits attached hereto;

WHEREAS, to effectuate this exchange, the City provided this 10 day public notice of the intent of the Greensboro City Council to exchange the following excess property: City Council will acquire an access easement over Guilford County Parcel Number 0000004, save and except approximately 2.50 feet of the westernmost portion of said easement, valued at Fifty Six Thousand Seven Hundred Dollars (\$56,700), and being an area of 1,227 square feet for conveyance of a portion of Guilford County Parcel 0227270, valued at Nine Thousand One Hundred and Eight Dollars (\$9,108) and being an area of 345 square feet.

WHEREAS, the City is receiving full and fair consideration in exchange of its property on the basis of a competent and disinterested appraisal and the City's interests in the February One Downtown Development Project will be best served by the recombination of the City property with the N Club, LLC property in order to promote a more orderly and coordinated system of development;

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

That, in accordance with the recitals above, the exchange of the above described Excess Property for the N Club Property is approved in accordance with the Settlement and Release of All Claims with N Club, LLC and GGEG, LLC as authorized by City Council on April 24, 2018;