

RESOLUTION TO NEGOTIATE EXCHANGE OF PORTIONS OF PARCEL NUMBER 0001799 CONSISTING OF APPROXIMATELY 1.724 ACRES OF PROPERTY FOR A PORTION OF PARCEL NUMBER 0223649 CONSISTING OF APPROXIMATELY 0.456 ACRES AND OTHER CONSIDERATION IN THE AMOUNT OF \$2,300,000

WHEREAS, by adoption of Resolution #264-17, the City Council authorized the Eugene Downtown Development Project;

WHEREAS, the City of Greensboro executed a Downtown Development Project and Parking Agreement with Downtown Slugger, LLC, in which Downtown Slugger, LLC agrees to invest at least \$17 million to construct a new office building at the corner of Bellemeade and Eugene Streets and the City agrees to lease up to 265 parking spaces in a new parking deck to serve the office building;

WHEREAS, the City intends to design and construct a new parking deck on a portion of Parcel Number 0001799, also known as 201 N. Eugene Street, which the City intends to acquire from Guilford County;

WHEREAS, the reconfiguration of Parcel Number 0001799 with the adjacent Parcel Number 0223649, also known as 415 Bellemeade Street, owned by Park Lot, LLC will improve development opportunities in the area;

WHEREAS, contingent on the purchase of Parcel Number 0001799 by the City, the City will negotiate to convey the portions of Parcel Number 0001799, excluding improvements, not necessary for the construction and access to a public parking deck comprising approximately 1.724 acres and valued at One Million Eight Hundred Seventy Six Thousand Six Hundred Eighty Five Dollars (\$1,876,685) to Park Lot LLC in exchange for a portion of Parcel Number 0223649 necessary for the construction of a public parking deck and access easement to Bellemeade Street comprising approximately 0.456 acres and valued at Four Hundred Ninety Six Thousand Three Hundred Eighty Five Dollars (\$496,385) along with additional consideration in the amount of Two Million Three Hundred Thousand Dollars (\$2,300,000);

WHEREAS, the City would receive full and fair consideration in exchange of its property on the basis of an appraisal; and

WHEREAS, the City's interests in the Eugene Downtown Development Project will be best served by the recombination of the property to be acquired by the City with the property owned by Park Lot, LLC in order to promote revitalization of the City's central business district and to promote development in this area of the City;

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

That, in accordance with the recitals above, the City Manager is authorized to negotiate a property exchange agreement with Park Lot, LLC subject to final Council approval.