

RESOLUTION APPROVING THE SALE, AS RECOMMENDED BY THE REDEVELOPMENT COMMISSION OF GREENSBORO, TO GREENLINE HOLDINGS II, LLC OF THAT PROPERTY LYING AND BEING IN THE SOUTH ELM REDEVELOPMENT AREA OF THE CITY OF GREENSBORO AND GENERALLY KNOWN AS 125 WEST GATE CITY BOULEVARD, 123 WEST GATE CITY BOULEVARD, 121 WEST GATE CITY BOULEVARD, 700 SOUTH ELM STREET, 728 SOUTH ELM STREET, 702-714 SOUTH ELM STREET, 724 SOUTH ELM STREET, 730 SOUTH ELM STREET, AND 734 SOUTH ELM STREET FOR REDEVELOPMENT IN ACCORDANCE WITH THE SOUTH ELM STREET REDEVELOPMENT PLAN.

WHEREAS, the Redevelopment Commission of Greensboro (the “Redevelopment Commission”) entered into that certain Master Development dated June 12, 2013 with South Elm Development Group, LLC (“SEDG”), to negotiate redevelopment of the South Elm Street Redevelopment Area site in accordance with the approved South Elm Street Redevelopment Plan and the terms of said Master Development Agreement;

WHEREAS, on August 11, 2017, the South Elm Development Group, LLC delivered to the Redevelopment Commission a Letter of Intent from Greenline Holdings II, LLC (“Greenline”) for the development of for-sale residential units and a mixed-used building inclusive of for-rent residential units and commercial/retail space on approximately three acres of land within the South Elm Street Redevelopment Area;

WHEREAS, said three acres of land is generally known as 125 West Gate City Boulevard, 123 West Gate City Boulevard, 121 West Gate City Boulevard, 700 South Elm Street, 728 South Elm Street, 702-714 South Elm Street, 724 South Elm Street, 730 South Elm Street, and 734 South Elm Street;

WHEREAS, the parties worked toward plan development and on August 1, 2018, the Redevelopment Commission, Greenline, and SEDG have agreed to the terms and conditions of a Sale and Development Agreement, which include the following terms:

- Agreement contingent upon City Council approval;
- Sales price of \$455,135.89 per acre;
- Property shall be developed as a mix of residential for-sale (approximately sixty) and for-rent (approximately thirty-nine) units and commercial/retail use, which plan and development shall be subject to approval by the Redevelopment Commission of Greensboro;
- Property shall be conveyed to Greenline by special warranty deed;
- All site plans and building plans shall be subject to approval by the Redevelopment Commission of Greensboro;
- All site plans and building plans shall further be subject to approval as required by the City, the North Carolina Department of Environmental Quality (hereinafter “DEQ”) under the Brownfields Notice; and
- Buyer shall be required to commence construction of approved improvements within two (2) months of closing and complete development within three (3) years of the effective date of the Purchase Contract;

WHEREAS, the Redevelopment Commission of Greensboro approved execution of the said Sale and Development Agreement with Greenline and SEDG upon finding that the proposed redevelopment of the above described three-acre site will not be prejudicial to the sale of other parts of the South Elm Street Redevelopment Area or in any other way prejudicial to the realization of the South Elm Street Redevelopment Plan and authorized initiation of the upset bid process in conformity with North Carolina redevelopment law; and

WHEREAS, the intent to sell and the terms and conditions were advertised in accordance with state redevelopment law, and no upset bids were received;

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

That the sale of approximately three acres of land generally known as 125 West Gate City Boulevard, 123 West Gate City Boulevard, 121 West Gate City Boulevard, 700 South Elm Street, 728 South Elm Street, 702-714 South Elm Street, 724 South Elm Street, 730 South Elm Street, and 734 South Elm Street, (which land more fully described in a survey and property description attached as Exhibits C and D to the Sale and Development Agreement), in accordance with the terms of the above referenced Sale and Development to Greenline Holdings II, LLC, is hereby approved.

THE FOREGOING RESOLUTION WAS ADOPTED
BY THE CITY COUNCIL OF THE CITY OF
GREENSBORO ON THE 21ST DAY
OF AUGUST, 2018.

APPROVED AS TO FORM

CITY CLERK

CITY ATTORNEY