

RESOLUTION AUTHORIZING SALE OF ONE HUNDRED FORTY SQUARE FEET OF REAL PROPERTY TO THE ABUTTING PROPERTY OWNER, N CLUB, LLC, FOR PURPOSES OF RECOMBINING SAID REAL PROPERTY WITH THE ADJACENT REAL PROPERTY LCOATED AT 117-119 S. ELM ST.

WHEREAS, the City of Greensboro ("City") was approached by N Club, LLC based on its desire to expand its business in connection with the proposed development of the February One Downtown Development Project;

WHEREAS, pursuant to the Settlement and Release of All Claims dated April 24, 2018 (the "Settlement Agreement") by and between N Club, LLC, GGEG, LLC and the City, N Club, LLC agreed to exchange its interest in an access easement over City property for title to real property comprising 17 by 20 feet that abutted its property at 117-119 S. Elm St.;

WHEREAS, as a result of N Club, LLC submitting proposals of its design for expansion on that 17 by 20 foot tract to the City for building code compliance review, N Club, LLC determined that additional property was necessary to construct its desired expansion;

WHEREAS, N Club, LLC requested the City consider sale of the one hundred and forty square feet of real property (the "Tract") adjacent to the aforementioned 17 by 20 foot tract, with appropriate restrictions running with the land so that N Club, LLC could construct its desired expansion and the City's desired function for the Tract would also be maintained;

WHEREAS, this expansion will expand the tax base;

WHEREAS, City's sale of the Tract would be subject to a "no build" easement for the first fifteen feet in height of the Tract (the "No Build Area") in order to preserve the easement rights granted by City Council to preserve pedestrian and vehicular access;

WHEREAS, the air rights above the No Build Area are of no additional public purpose and it is desirable to sell the Tract subject to the no build easement as excess;

WHEREAS, this sale will promote a more orderly and coordinated system of development by allowing the abutting property owner at 117-119 S. Elm St. to expand its business while maintaining a pedestrian pathway for patrons entering and exiting the back of the buildings along the east side of the 100 block of S. Elm St.;

WHEREAS, Fair Market Value at Eight Hundred and Forty Dollars (\$840) was determined and computed on the basis of a competent and disinterested appraisal by Dick Foster, MAI of Foster Appraisal Services, Inc., which valued the appraised property at Six Dollars per square foot;

WHEREAS, N Club, LLC has offered to pay said Fair Market Value, as determined by the aforementioned disinterested appraisal, to the City for title to the said tract subject to the development restriction recited herein above and all other restrictions necessary for the City to comply with its development of the February One Parking Deck; and

WHEREAS, the City desires for this sale to be contingent upon receipt and recordation of all outstanding documents from N Club, LLC and GGEG, LLC pursuant to the Settlement Agreement.

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

That, the above recitals are incorporated herein by reference and the City Manager is hereby authorized to execute any necessary closing documents in conformity herewith and the Mayor is authorized to execute a deed to effectuate the said transfer of property following receipt and recordation of all outstanding documents from N Club, LLC and GGEG, LLC pursuant to the Settlement Agreement.