

RESOLUTION AUTHORIZING THE SALES AND DEVELOPMENT AGREEMENT  
BETWEEN THE CITY OF GREENSBORO, THE REDEVELOPMENT COMMISSION  
OF GREENSBORO AND PRESTWICK LAND HOLDINGS, LLC FOR PROPERTY  
OWNED BY THE REDEVELOPMENT COMMISSION OF GREENSBORO AND  
CITY OF GREENSBORO AT 526, 528 AND 532 DOUGLAS STREET AND THE  
EASTERN PORTION OF 503 MARTIN LUTHER KING JR DRIVE

WHEREAS, the Redevelopment Commission of Greensboro owns property at 526, 528 and 532 Douglas Street and the City of Greensboro owns property at the eastern portion of 503 Martin Luther King Jr. Drive acquired as part of the Ole Asheboro Redevelopment Area; and

WHEREAS, the Ole Asheboro Redevelopment Plan was adopted by the Greensboro City Council in 2004; and

WHEREAS, the Redevelopment Commission of Greensboro, at its regular meeting on January 9, 2019, reviewed and approved the sale of the property under the terms of the Sales and Development Agreement, on the condition that the same be reviewed and approved by the City of Greensboro; and

WHEREAS, the proposed plan developed for the properties is in keeping with the specifications of the of the updated Redevelopment Plan; and

WHEREAS, the sale of the property was advertised for upset bid in accordance with North Carolina Law.

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

That, pursuant to NCGS 160A-269, the City Manager is hereby authorized to execute on behalf of the City of Greensboro the Sales and Development Agreement between the Redevelopment Commission of Greensboro, the City of Greensboro and Prestwick Landholdings, LLC for property at 526, 528 and 532 Douglas Street and the eastern portion of 503 Martin Luther King Jr Drive.