

RESOLUTION TO EXCHANGE A PORTION OF PARCEL NUMBER 0001799 CONSISTING OF APPROXIMATELY 1.767 ± ACRES OF PROPERTY FOR A PORTION OF PARCEL NUMBER 0223649 CONSISTING OF APPROXIMATELY 0.36 ± 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 \$25 million to construct a new office building at the corner of Bellemeade and Eugene Streets and the City agrees to lease parking spaces in a new parking deck to serve the office building;

WHEREAS, in accordance with North Carolina General Statutes § 160A-271, on July 5, 2018, the City published public notice describing the properties to be exchanged, stating the value of the properties and other consideration changing hands, and announcing the City Council's intent to authorize the exchange at its next regular meeting;

WHEREAS, on July 17, 2018, City Council by adoption of Resolution #190-18 authorized the City Manager to negotiate a property exchange as described below, subject to final City Council approval;

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 acquired from Guilford County and on a portion of Parcel 0223649, also known as 415 Bellemeade Street, which is currently owned by Park Lot, LLC and which will be conveyed to Carroll SOPB, LLC;

WHEREAS, the reconfiguration of a portion of Parcel Number 0001799 with the adjacent remaining portion of Parcel Number 0223649 to be owned by Carroll SOPB, LLC will improve development opportunities in the area;

WHEREAS, the City Manager has negotiated to convey the portions of Parcel Number 0001799, excluding improvements, not necessary for the construction and access to a public parking deck comprising approximately 1.767 ± acres and valued at One Million Nine Hundred Twenty Three Thousand Four Hundred Ninety Three Dollars (\$1,923,493) to Carroll SOPB, LLC in exchange for a portion of Parcel Number 0223649 necessary for the construction of a public parking deck and access easements onto Bellemeade and North Eugene Streets respectively comprising approximately 0.36 ± acres and valued at Three Hundred Ninety One Thousand Eight Hundred Eighty Three Dollars (\$391,883) along with additional consideration in the amount of Two Million Three Hundred Thousand Dollars (\$2,300,000);

WHEREAS, the City will receive full and fair consideration in exchange of its property; 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 to be owned by Carroll SOPB, LLC and for the parties to enter into an Integrated Multiple Use Development (IMUD) plat 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 Council gives final approval, as required by Resolution #190-18, and the property exchange with Carroll SOPB, LLC is hereby authorized, and the Mayor and City Clerk are hereby authorized to execute any necessary deeds and other closing documents, including but not limited to the Integrated Multiple Use Development plat.