

**RESOLUTION APPROVING THE SALE OF LAND TO SOUTH ELM DEVELOPMENT
GROUP, LLC, AND REA-SOUTH ELM, LLC BY THE REDEVELOPMENT COMMISSION
OF GREENSBORO**

WHEREAS, the South Elm Street Redevelopment Plan was adopted by the City Council of Greensboro in February of 2006 according to North Carolina Redevelopment Statutes;

WHEREAS, the Redevelopment Commission of Greensboro executed a Master Development Agreement with the South Elm Development Group in June of 2013 to recruit developers and complete the development according to the Redevelopment Plan;

WHEREAS, SEDG has worked with the REA Ventures Group to create a plan and financing strategy for the development of the east block of the Redevelopment Area, to include 100 East Gate City Boulevard, 725 and 727 South Elm Street, and 508 and 518 Arlington Street;

WHEREAS, the Redevelopment Commission of Greensboro has approved the terms and conditions of a Sales/Development Agreement between the Redevelopment Commission, the South Elm Development Group, and Rea-South Elm, LLC with specific terms and conditions for the development that are consistent with the Redevelopment Plan, the Union Square Conditions, Covenants, and Restrictions, the Design Guidelines, and Green Building practices; and

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

That the City Manager is authorized to approve the sale of land to the South Elm Development Group, LLC, and Rea-South Elm, LLC by the Redevelopment Commission of Greensboro for the development of 100 East Gate City Boulevard, 725 and 727 South Elm Street, and 508 and 518 Arlington Street.