

RESOLUTION AUTHORIZING THE SALES OF LAND TO PDC LAND  
ACQUISITION, LLC BY THE CITY OF GREENSBORO AND THE  
REDEVELOPMENT COMMISSION OF GREENSBORO

WHEREAS, the Redevelopment Commission of Greensboro owns property at 526 Douglas Street, acquired as part of the Ole Asheboro Redevelopment Area;

WHEREAS, and the City of Greensboro owns property at 920 Pearson Street, 326 East Gate City Boulevard and 328 East Gate City Boulevard, acquired as part of the Ole Asheboro Redevelopment Area;

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

WHEREAS, the City has work with PDC Land Acquisition, LLC to create a plan and financing strategy for the development of the properties in this resolution consistent with the Martin Luther King Jr. North Initiative of the Ole Asheboro Redevelopment Plan;

WHEREAS, the Redevelopment Commission of Greensboro approved the terms and conditions of a Sales Development Agreement for the sale of their property at their meeting on April 7; and

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/Development Agreement between the Redevelopment Commission of Greensboro, the City of Greensboro and PDC Land Acquisition, LLC for property at 526 Douglas Street, 920 Pearson Street, 326 East Gate City Boulevard, and 328 East Gate City Boulevard.