



Legislation Details (With Text)

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Title: Resolution to Appoint a Representative to the Greensboro-Randolph Megasite Foundation, Inc. Board of Directors

Sponsors:

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Attachments: 1. GreensboroRandolphFoundation.pdf, 2. 15-0355 GreensboroMegasiteResolution.pdf

Date	Ver.	Action By	Action	Result
4/21/2015	1	City Council	adopt	Pass

Resolution to Appoint a Representative to the Greensboro-Randolph Megasite Foundation, Inc. Board of Directors

Department: Legal
Council District: All

Public Hearing: n/a
Advertising Date/By: n/a

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Contact 2 and Phone: David Parrish, Ext. 2002

PURPOSE:

To appoint a representative of the City of Greensboro to the Board of Directors of the Greensboro-Randolph Megasite Foundation, Inc.

BACKGROUND:

The Joseph M. Bryan Foundation of Greater Greensboro, Inc. has invested considerable assets to acquire options to purchase over 1,400 acres of real estate in and near Randolph County. The Foundation acquired these rights to allow this region to market a megasite to national and international industries. These options were originally held by the Piedmont Triad Partnership. The Foundation and the Partnership have transferred these options and all related debt obligations to a new nonprofit corporation, the Greensboro-Randolph Megasite Foundation, Inc. This entity will assist the City of Greensboro and Randolph County by holding these land options until such time as they may be transferred in a manner that will forward the mutual interests of all involved local government entities in the marketing and development of this megasite.

The City of Greensboro and Randolph County each have one reserved seat out of a total of five seats on the Board of Directors of the Greensboro-Randolph Megasite Foundation, Inc. The City of Greensboro assumes no debt or liability by placing a representative on the Board of Directors.

BUDGET IMPACT:

There is no budget impact. The City of Greensboro has no obligation to fund this entity.

RECOMMENDATION / ACTION REQUESTED:

That Council appoint the City Manager to the Board of Directors of the Greensboro-Randolph Megasite Foundation, Inc.