



Legislation Details (With Text)

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Attachments: 1. Downtown Slugger LLC.pdf, 2. Parking Agreement - Final 9.11.17.pdf, 3. 17-0490 Downtown Slugger Resolution.pdf

Date	Ver.	Action By	Action	Result
9/19/2017	1	City Council	adopt	Pass

Resolution to Authorize a Downtown Development Project and Parking Agreement with Downtown Slugger, LLC

Department: Transportation
Council District: 3

Public Hearing: N/A
Advertising Date/By: N/A

Contact 1 and Phone: David Parrish, 336-373-2002
Contact 2 and Phone: Adam Fischer, 336-373-2861

PURPOSE:

To authorize the Eugene Downtown Development Project and authorize the City to enter into a binding contract pursuant to NCGS 160A-458.3 with Downtown Slugger, LLC to provide parking for the Developer’s new office building to be constructed on a portion of the property at 408 Bellemeade Street (the Grasshoppers Stadium).

BACKGROUND

Currently the City’s four (4) parking structures are at or near capacity with monthly and transient parkers. Over the past twelve months the City of Greensboro has experienced a significant growth in parking demand due to new and anticipated development in downtown Greensboro. Within the downtown core, the City is projecting a deficit within the next two years due to new residential, office development, commercial, and hotel development. Downtown Slugger, LLC intends to construct an office tower adjacent to the First National Bank Field (Grasshoppers Stadium) at 408 Bellemeade Street. The office tower will contain approximately 75,000 square feet of office space and would require approximately 265 parking spaces which would be leased from the City at market rates. It is estimated that Downtown Slugger, LLC will invest \$17 million in the new office tower.

On May 2, 2017, the City Council authorized the City Manager to enter into a Downtown Development Agreement (DDA) with CHI Greensboro, LLC to design and possibly build a public/private parking structure in the Eugene/Bellemeade area. The parking structure will contain approximately 1,050 public parking spaces in an eight (8) story building. CHI Greensboro, LLC plans to include basement parking and ground level retail space with the parking structure (Phase I) and has future plans to build an approximate 15-20 story mixed use facility on top of the parking structure (Phase II). Upon completion of the project, the City of Greensboro will own and operate the public parking spaces in the structure. At full build out of Phase II, the mixed use facility would require approximately 450 parking spaces which would be leased from the City at market rates.

Pursuant to North Carolina General Statutes Section 160A-458.3, if the City Council finds that it is likely to have a significant effect on the revitalization of the City's central business district, then the City may enter into binding contracts with one or more private developers with respect to acquiring, constructing, owning, or operating a downtown development project. A downtown development project is defined as a capital project in the City's central business district comprising one or more buildings and including both public and private facilities. The Eugene Downtown Development Project would include Phase I and Phase II to be designed and constructed by CHI Greensboro, LLC as well as the new Downtown Slugger, LLC office building.

BUDGET IMPACT:

The Developers will pay market rates for parking in the City's new deck.

RECOMMENDATION / ACTION REQUESTED:

City Staff recommends and requests City Council pass a resolution authorizing the Eugene Downtown Development Project and authorizing the City Manager and City Clerk to execute a Downtown Development Project and Parking Agreement with Downtown Slugger, LLC.