



## Legislation Text

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### Resolution Authorizing Execution of an Interlocal Cooperation Agreement between the City of Greensboro and Guilford County to Issue Urban Renewal Revenue Bonds

Department: Planning  
Council District: 2

Public Hearing: N/A  
Advertising Date/By:

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#### **PURPOSE:**

City Council approval is requested to authorize execution of an Interlocal Cooperation Agreement with the Redevelopment Commission of Greensboro and Guilford County, which will allow the County to issue Urban Renewal Revenue Bonds in an amount not to exceed \$17,000,000 to finance the acquisition, construction and equipping of the Union Square Campus Building 1, which is located within the adopted South Elm Street Redevelopment Plan area.

#### **BACKGROUND:**

Union Square Campus, Inc. has requested that the County, the Redevelopment Commission, and the City enter into an Interlocal Cooperation Agreement for the Union Square Project pursuant to which the City, the Commission and the County agree that the County will undertake a “redevelopment project” on the South elm Street Redevelopment site by financing the construction of Union Square Campus Building 1 on the site through the issuance of the Bonds and the loan of the proceeds to Union Square Campus, Inc.

The County is authorized under Section 153A-376 of the North Carolina General Statutes, as amended, to exercise powers granted to redevelopment commissions under Article 22 of Chapter 160A of the North Carolina General Statutes, including the ability to issue bonds to make loans to any entity for the cost of financing or refinancing a redevelopment project. Because the City and the Redevelopment Commission declared the area a “redevelopment area,” under the Act, the City and the Commission must agree, by interlocal agreement, that the County, acting as a county redevelopment commission, will undertake a “redevelopment project” on the Site.

Authorization to execute the Agreement is anticipated to be given by the Guilford County Board of Commissioners at its April 16, 2015 meeting, by the North Carolina Local Government Commission at its meeting on May 5, 2015, and by the Redevelopment Commission at its May 6, 2015 meeting.

Subsequent to approval and execution of the Agreement and issuance of the Bonds, the Bonds will be sold to

Wells Fargo Bank and the proceeds will be loaned to Union Square Campus, Inc. to finance the project.

**BUDGET IMPACT:**

No budget impact. The Bonds will not constitute an indebtedness, liability or general obligation, will not constitute or give rise to any pecuniary liability or a charge against the general credit, and will not be a pledge of the faith and credit of the County, the City, the Redevelopment Commission, or the State, but is payable solely from the revenues provided by Union Square.

**RECOMMENDATION / ACTION REQUESTED:**

The Planning Department recommends City Council approval of the Interlocal Cooperation Agreement with the Redevelopment Commission and Guilford County for the Union Square Project and authorization for the Mayor and/or the City Manager to take any and all such further action and to execute and deliver such documents as may be necessary or advisable to carry out the intent of this resolution.