



## Legislation Text

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**File #:** ID 18-0466, **Version:** 1

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Resolution Approving the Sale, as Recommended by The Redevelopment Commission Of Greensboro, to Greenline Holdings II, LLC of that Property Lying and Being in the South Elm Redevelopment Area of the City of Greensboro and Generally Known as 125 West Gate City Boulevard, 123 West Gate City Boulevard, 121 West Gate City Boulevard, 700 South Elm Street, 728 South Elm Street, 702-714 South Elm Street, 724 South Elm Street, 730 South Elm Street, and 734 South Elm Street for Redevelopment in Accordance with the South Elm Street Redevelopment Plan

Department: Planning  
Council District: 2

Public Hearing: No  
Advertising Date/By:

Contact 1 and Phone: Sue Schwartz, 336-373-2149  
Contact 2 and Phone: Dyan Arkin, 336-433-7377

**PURPOSE:** The Redevelopment Commission of Greensboro (the “Redevelopment Commission”) has accepted an offer, contingent on City Council approval, to sell approximately 3 acres of property within the South Elm Street Redevelopment area to Greenline Holdings, II LLC (“Greenline”), for development in accordance with the adopted South Elm Street Redevelopment Plan and under the terms and conditions of a Sale and Development Agreement with the Redevelopment Commission, Greenline, and the Master Developer, South Elm Development Group, LLC (“SEDG”).

**BACKGROUND:** The Redevelopment Commission entered into that certain Master Development dated June 12, 2013 with SEDG to negotiate redevelopment of the South Elm Street Redevelopment Area site in accordance with the approved South Elm Street Redevelopment Plan and the terms of said Master Development Agreement. On August 11, 2017, SEDG delivered to the Redevelopment Commission a Letter of Intent from Greenline for the development of for-sale residential units and a mixed-used building inclusive of for-rent residential units and commercial/retail space on approximately three acres of land within the South Elm Street Redevelopment Area. The parties worked toward plan development and on August 1, 2018, the Redevelopment Commission approved execution of a Sale and Development Agreement with Greenline and SEDG for sale to and redevelopment by Greenline of approximately 3 acres within the South Elm Street Redevelopment Area in furtherance of the South Elm Street Redevelopment Plan, and authorized initiation of the requisite process to sell property, recommending to the City Council that the sale be approved following a finding that the sale will not be prejudicial to the sale of other parts of the South Elm Street Redevelopment Area, nor in any other way prejudicial to the realization of the South Elm Street Redevelopment Plan. The intent to sell and the terms and conditions were advertised in accordance with North Carolina redevelopment

law. No upset bids were received.

The property to be sold is generally known as 125 West Gate City Blvd., 123 West Gate City Blvd., 121 West Gate City Blvd., 700 South Elm St., 728 South Elm St., 702-714 South Elm St., 724 South Elm St., 730 South Elm St., and 734 South Elm St., and is more fully described on a survey attached as an exhibit to the Sale and Development Agreement. Two phases are contemplated by the Agreement: first, approximately 2.25 acres for development of approximately 60 for-sale residential units; second, approximately .75 acres for development of a multi-use building to include 39 for-rent residential units.

The terms of the proposed Sale and Development Agreement from Greenline include the following:

- (a) Agreement contingent upon City Council approval;
- (b) Total sales price of \$455,135.89 per acre;
- (c) Property shall be developed as a mix of residential for-sale (approximately sixty) and for-rent units and commercial/retail use, which plan and development shall be subject to approval by the Redevelopment Commission of Greensboro;
- (d) Property shall be conveyed to Greenline by special warranty deed;
- (e) All site plans and building plans shall be subject to approval by the Redevelopment Commission of Greensboro;
- (f) All site plans and building plans shall further be subject to approval as required by the North Carolina Department of Environmental Quality (hereinafter "DEQ") under the Brownfields Notice;
- (g) Buyer shall be required to commence construction of approved improvements within two (2) months of closing and complete development within three (3) years of the effective date of the Sale and Development Agreement.

**BUDGET IMPACT:** At closing, Greenline Holdings II, LLC shall pay to the Redevelopment Commission of Greensboro \$535,000. The remainder of the total purchase price for the property will be secured by a Deed of Trust until obligations, terms, and provisions of the Sale and Development Agreement are completed.

**RECOMMENDATION / ACTION REQUESTED:** Council is asked to approve the sale of the land described above to Greenline Holdings II, LLC for \$455,135.89 per acre pursuant to the terms and conditions set out above and as more particularly contained in the Sale and Development Agreement referenced herein above.