



## Legislation Text

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**File #:** ID 18-0698, **Version:** 1

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Resolution Authorizing the Sales And Development Agreement in the Amount of \$400,000 for Sites in the Ole Asheboro Redevelopment Area Between the City of Greensboro, the Redevelopment Commission, and Prestwick Development Company, LLC

Department: Planning  
Council District: 2

Public Hearing: No  
Advertising Date/By: January 3/Planning Department

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### **PURPOSE:**

Resolution authorizing a Sales and Development agreement between the City of Greensboro, the Redevelopment Commission of Greensboro and the Prestwick Development Company (Prestwick) for property in the Ole Asheboro Redevelopment Area at the eastern portion of 503 Martin Luther King Drive, and 526 Douglas Street, 528 Douglas Street, and 532 Douglas Street.

### **BACKGROUND:**

The properties covered in this agreement are located in the Ole Asheboro Redevelopment Area, and are more specifically part of Martin Luther King, Jr. Drive North Initiative. 526 Douglas, 528 Douglas and 532 Douglas are on the south side of Douglas Street and are owned by the Redevelopment Commission of Greensboro. 503 Martin Luther King Jr., Drive is owned by the City of Greensboro, and is on the north side of Douglas Street. Only the rear, eastern portion of 503 Martin Luther King Jr., Drive is covered under the Initiative and by this Agreement. These properties will be developed as one cohesive project.

Prestwick approached the City with this offer in response to a standing Request for Proposals first made public in 2015. They have worked with City staff, the Redevelopment Commission and the Ole Asheboro neighborhood to make sure their plans meet the intent of the adopted Redevelopment Plan and the neighborhood. Prestwick held an open house meeting in the neighborhood on November 1 to talk to residents about their proposal.

The specific terms and provisions of the proposed sale and required development are set forth in the purchase contract and include the following:

- (a) Sales price of Four Hundred Thousand Dollars (\$400,000.00);
- (b) Property shall be developed as a senior-living multi-family for-rent units subject to which plan and development shall be subject to approval by the Redevelopment Commission of Greensboro;
- (c) Property shall be conveyed by special warranty deed;
- (d) All site plans and building plans shall be subject to approval by the Redevelopment Commission of

Greensboro;

- (e) All site plans and building plans shall further be subject to approval as required by the City, and the North Carolina State Historic Preservation Office;
- (f) Buyer shall be required to commence construction of approved improvements including but not limited to at least seventy (70) senior-living multi-family.

**BUDGET IMPACT:** Proceeds from the sale will be treated as program income and deposited into account # 212-2119-01.8616

**RECOMMENDATION / ACTION REQUESTED:**

Staff recommends approval of the Sale and Development Agreement