



Legislation Text

File #: ID 21-0008, **Version:** 1

Resolution Authorizing The City Manager to Execute A Condominium Declaration With Elm Street Hotel, LLC, as Joint Declarants, Pursuant to the North Carolina Condominium Act Regarding the Property Each Declarant Owns In The February One Downtown Development Project

Council Priority: Create an Environment to Promote Economic Development Opportunities and Job Creation and Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: City Manager's Office
Council District: 3

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

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PURPOSE: Pass a Resolution authorizing the City Manager to execute a Condominium Declaration with Elm Street Hotel, LLC, as joint declarants, pursuant to the North Carolina Condominium Act regarding the property each declarant owns in the February One Downtown Development Project.

BACKGROUND: On December 19, 2017, Council passed a "Resolution Authorizing the February One Downtown Development Project Including a Construction Reimbursement Agreement between the City of Greensboro and Elm Street Hotel, LLC for the Construction of the February One Parking Deck and, authorizing a not to exceed amount of \$30,000,000 for the February One Parking Deck Project." Originally, Elm Street Hotel, LLC, and the City planned to own each of their parcels independently of each other and own the common elements of the property jointly; however, due to changing economic conditions, both parties decided that placing their parcels in a Condominium structure would be more advantageous. The parties have negotiated a Condominium Declaration in which the City and Elm Street Hotel, LLC will place their respective parcels into the Condominium to manage jointly via a Condominium Owners Association made up of representatives chosen by both parties. Each party's parcels will constitute 50% of the Condominium, and the number of representatives chosen by both parties to sit on the Condominium Owners Association will be the same. This Resolution will allow the parties to begin construction of the February One Downtown Development Project pursuant to the Amended Construction Management and Development Agreement once the Phase Two Deliverables are produced by Elm Street Hotel, LLC.

BUDGET IMPACT: None

RECOMMENDATION / ACTION REQUESTED: Pass Resolution Authorizing The City Manager to Execute A Condominium Declaration With Elm Street Hotel, LLC, as Joint Declarants, Pursuant to the North Carolina Condominium Act Regarding the Property Each Declarant Owns In The February One Downtown Development Project.