



Legislation Text

File #: ID 21-0295, **Version:** 1

Resolution Authorizing the Sale of Land via a Sales/Development Agreement in the Amount of \$517,000 for Sites in the Ole Asheboro Redevelopment Area Between the City of Greensboro, the Redevelopment Commission, and Prestwick Development Company Land Acquisition, LLC

Department: Planning
Council District: 2

Public Hearing: No
Advertising Date/By:

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PURPOSE:

Resolution authorizing a [Sales Development Agreement <https://www.greensboro-nc.gov/Home/ShowDocument?id=48568>](https://www.greensboro-nc.gov/Home/ShowDocument?id=48568) between the City of Greensboro, the Redevelopment Commission of Greensboro and the Prestwick Development Company Land Acquisition, LLC (Prestwick) for property in the Ole Asheboro Redevelopment Area at 920 Pearson Street., 526 Douglas Street, 326 East Gate City Boulevard, and 328 East Gate City Boulevard.

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 Traditional Neighborhood Initiative. This Sales Development Agreement covers property owned by the City of Greensboro and the Redevelopment Commission of Greensboro. Additional property owned by the Greensboro Housing Development Partnership at 802 Pearson Street will be developed according to a separate Sales Development Agreement, in conjunction with the properties under the agreement being considered by City Council. All of the properties will be developed in coordination with each other as part of the Ole Asheboro Redevelopment Plan and the Martin Luther King Jr. Drive North Initiative.

The Redevelopment Commission of Greensboro owns 526 Douglas Street. The City of Greensboro owns 920 Pearson Street, which is directly to the north across Douglas Street from 526 Douglas Street.

The City of Greensboro also owns 326 East Gate City Boulevard and 328 East Gate City Boulevard. These properties will be developed in conjunction with property owned by Greensboro Housing Development Partnership (GHDP) at 802 Pearson. The development of 802 Pearson Street is addressed in a separate Sales Development Agreement between Prestwick and GHDP, approved on March 29, 2021.

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 has held open house meetings in the community and has continually maintained an open line of communication with community members.

The Redevelopment Commission of Greensboro considered the Sales Development Agreement at their meeting on April 7 and voted in support of moving forward with the agreement.

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 Five Hundred Seventeen Thousand Dollars (\$517,000), which has gone through the upset bid process as outlined in NCGS 160A-269;
- (b) Property shall be developed as a senior-living and workforce multi-family for-rent units subject, with the plans and development 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 One Hundred and Sixty (160) units split between senior-living and workforce multi-family units.
- (g) The developer will follow the process and guidelines of the City's MWBE program.

BUDGET IMPACT:

The City will be asked to provide development assistance up to \$3 million in 2016 Community and Economic Development Bond Funds principally from bonds intended for the MLK North Initiative. An agreement outlining specific terms and conditions for development assistance will be approved by RCG and brought before Council for consideration prior to closing on the sale of the property.

RECOMMENDATION / ACTION REQUESTED:

Staff recommends approval of the Sales Development Agreement.