



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2022-942

Agenda Item# I. 2.

Agenda Date: 9/20/2022. **Department:** Planning

Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2022 – 942 Resolution in Consideration of a Memorandum of Understanding Between the City of Greensboro and the NC Triad Associates

Council Priority: Place an ‘x’ in the box.

- Create an Environment to Promote Economic Development Opportunities and Job Creation
- Maintain Infrastructure and Provide Sustainable Growth Opportunities
- Promote Public Safety & Reduce Crime
- Exceptional Customer Service and a Diverse City Government Workforce
- Ensure Fiscal Stewardship, Transparency, & Accountability

Council District: District 2

Public Hearing: No

Advertising Date/By: NA

Contact 1 and Phone: Sue Schwartz, Ext 2149

Contact 2 and Phone: Russ Clegg, Ext 2211

PURPOSE:

Consider a Memorandum of Understanding Between the City of Greensboro and the NC Triad Associates to facilitate development of the east block of the South Elm Redevelopment Area

BACKGROUND:

The City is under a Sales Development Agreement (SDA) with NC Triad Associates for a mixed-use development on the east block of the South Elm Redevelopment Area. This block is between Elm Street, Carolyn Coleman Way, Arlington Street, and East Gate City Boulevard. The block is home to the Union Square Campus (USC) and a large, surface parking lot constructed by the City of Greensboro and used by the public and USC for the past several years.

To develop the site, it is necessary for sufficient parking to be made available for USC. To accomplish this, agreements have been made with USC and Grays on the Greenway, which own property at the southern end of the block. This arrangement will provide parking and allow for flexibility over time if these parking needs change.

More formal commitments will be made prior to closing on the property with NC Triad Associates, but the MOU allows for all parties to work towards those agreements. Any future legal or financial commitments will come before City Council for approvals. The MOU presents an agreed upon strategy to move forward towards achieving these two goals:

- NC Triad Associates will provide 70 spaces of parking for USC in the parking structure they are building for their development, with City assistance in capital cost; and
- The Grays on the Greenway will construct and lease a surface parking lot on their property, allowing for an estimated 115 parking spaces that will be leased to USC.

BUDGET IMPACT:

The City has committed to assisting in the construction of the 70 additional spaces in the parking deck, with the final cost to be determined prior to the disposition of the property but not to exceed \$850,000. Final commitments will need to be approved by City Council.

ACCOUNT NUMBER:

Click or tap here to enter text.

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the Memorandum of Understanding.