

MEMORANDUM OF UNDERSTANDING

THIS MEMORANDUM OF UNDERSTANDING (the “Memorandum”) is by and among NC Triad Associates LLC, a North Carolina limited liability company (“Developer”), the Redevelopment Commission of Greensboro, a municipal corporation that has the power to acquire, sell and transfer property, in the City of Greensboro for purposes of redevelopment (“RCG”), and the City of Greensboro regarding the efforts of all parties to complete the development of the following properties (“Property”) of the east block of the South Elm Redevelopment Area as more clearly shown on Exhibit A attached hereto:

WHEREAS, the City of Greensboro adopted the South Elm Street Redevelopment Plan on or about February 6, 2007; and

WHEREAS, the Redevelopment Commission entered into a Master Development Agreement with the South Elm Development Group to develop property in the Redevelopment Area on or about June 12, 2013; and

WHEREAS, the Developer has agreed pursuant to the Master Development Agreement to build a mixed-use development on the Property; and

WHEREAS, the development replace what is currently a paved, surface parking lot primarily used by the Union Square Campus, an entity built as part of the development of the South Elm Redevelopment Area; and

WHEREAS, in order to allow the development of the South Elm Redevelopment Area to reach its full potential, the parking area that is being replaced by the development being undertaken by Developer must be shifted elsewhere.

NOW THEREFORE, for good and valuable consideration, the receipt and sufficiency of which is acknowledged by the parties hereto, the parties to this Memorandum agree as follows:

1. The City and the RCG have asked the Developer to provide 70 spaces dedicated to Union Square Campus in the parking deck Developer is building as part of their development of what is currently the paved, surface parking lot referenced herein. A copy of the development plan is attached as Exhibit “A”. To facilitate this the City agrees that:
 - a. The City will contribute the capital for the construction of the parking deck, in an amount not to exceed \$850,000;
 - b. The City will use commercially reasonable efforts to secure an agreement between Developer and Union Square Campus to lease 70 parking spaces (out of the 300 parking spaces total in the parking deck) from Developer at a cost of \$150 per month, per space, with increases over time commensurate with the rate of inflation; and
 - c. The lease term will be for 20 years, at which time the lease shall terminate on its own terms, and following that term, Developer shall have full control of the parking deck and all 300 parking spaces and can determine whether (or not) to lease spaces in the parking deck.
2. The City will use commercially reasonable efforts to develop an agreement between the Gray’s on the Greenway and USC directing the Gray’s to build a parking lot with

approximately 115 spaces on their property at 741 South Elm Street for USC's use and for USC to lease parking these 115 spaces on for a period of 10 years at a rate of \$70 a year. In return, the Gray's will release the Developer from previous obligations to provide ongoing opportunities to park in their deck and from the obligation to construct an alley between their two properties.

3. The RCG and the City agree to contribute the dedicated bond funds and CDBG funds to the site, according to the Schedule attached hereto as Exhibit B.
4. Miscellaneous:
 - a. This Memorandum of Understanding supersedes all other previous Memoranda of Understanding between Developer and City.
 - b. This Memorandum of Understanding shall not be recorded in public records.
 - c. This Memorandum of Understanding may be modified only in writing and agreed to by both parties.
 - d. It is specifically understood and agreed that no person, firm, or other legal entity shall be a third party beneficiary hereunder, that none of the provisions of this Memorandum of Understanding shall be for the benefit of, or be enforceable by, anyone other than the parties hereto, and that only the parties hereto and their permitted assignees shall have any rights hereunder.
 - e. This Memorandum of Understanding shall not become effective or binding until it has been executed by all parties hereto, and shall be dated for purposes hereof as of the date of execution of City.
 - f. This Memorandum of Understanding shall be construed under the laws of the State of North Carolina, regardless of its place of execution or delivery.
 - g. This Memorandum of Understanding shall not be construed more strongly against any party hereto, regardless of who was more responsible for its preparation.
 - h. This Memorandum of Understanding shall be binding only upon and shall inure only to the benefit of the parties hereto and their legal representatives, successors, and assigns, as applicable. Any party hereto may be released from any obligation or agreement hereunder only by a written agreement of the other parties specifically providing for such release.
 - i. This Memorandum of Understanding may be executed in any number of counterparts, each of which, when executed and delivered, shall be deemed to be an original instrument, but such counterparts shall together constitute one and the same instrument.

IN WITNESS WHEREOF, the parties hereto have executed this agreement as of today's date, the ___ day of _____, 2022.

Redevelopment Commission of Greensboro

By: _____

Name: _____

Title: _____

Date: _____

NC Triad Associates, LLC, a North Carolina
limited liability company

By: _____

Name: _____

Title: _____

Date: _____

