



City of Greensboro

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

Agenda Report

File Number: 2022-980

Agenda Item# I. 1.

Agenda Date: 10/18/2022. **Department:** Legal

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

Title: 2022 - 980 Resolution to Amend Renaissance Center Sale Agreement

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: 2

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Alan Andrews, Ext 2320

Contact 2 and Phone: Tony Baker, Ext 2320

PURPOSE:

City Council consideration is requested to amend a term in the sale agreement between the City and Self-Help Ventures Fund which placed a future limitation on the terms of the lease between the owner of the Renaissance Center and a tenant.

BACKGROUND:

On July 3, 2014, the City executed an Agreement for Purchase and Sale of Real Property (Agreement) for the sale of the Renaissance Center, Parcel A, property, currently addressed as 2509 Phillips Avenue, to Self-Help Ventures Fund. The sale was subject to various restrictions on the use of the property. One clause in the Agreement is limiting the owner (SHVF Renaissance, LLC) from effectively enforcing property maintenance compliance with a current tenant.

Exhibit B, Clause 8, of the Agreement states:

Both parties acknowledge that the sale is subject to the terms and conditions of the existing lease with Family Dollar Store, Inc. as expressed in the original lease of March 17, 1981 and the

amendment to the lease of September 9, 2009. There are no other leases in effect for all or any portion of the property.

It is recommended that the Exhibit B, clause 8, of the Agreement be removed.

BUDGET IMPACT:

No budget impact.

ACCOUNT NUMBER:

N/A.

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve an amendment to the Agreement for Purchase and Sale of Real Property, executed July 3, 2014, between the City and Self-Help Ventures Fund, to remove any future limitation on the terms of the lease between the owner, SHVF Renaissance, LLC, and the tenant, Family Dollar Store, Inc., or any sub-lessee thereof and to authorize the City Manager to sign any amendment documents.