

RESOLUTION APPROVING A MEMORANDUM OF UNDERSTANDING BETWEEN NC
TRIAD ASSOCIATES AND THE CITY OF GREENSBORO

WHEREAS, the South Elm Street Redevelopment Plan was adopted by the City Council of Greensboro in February of 2006 according to North Carolina Redevelopment Statutes;

WHEREAS, the adopted Redevelopment Plan anticipates that the developments on the east and west block will include sufficient parking for the uses on each block;

WHEREAS, the Redevelopment Commission of Greensboro executed a Master Development Agreement with the South Elm Development Group in June of 2013 to recruit developers and complete the development according to the Redevelopment Plan;

WHEREAS, the City constructed a surface parking lot for the use of Union Square Campus, built as part of the South Elm Redevelopment Area;

WHEREAS, the Redevelopment Commission of Greensboro approved a Sales/Development Agreement between the Redevelopment Commission, the South Elm Development Group, and Rea-South Elm, LLC with specific terms and conditions for the development that are consistent with the Redevelopment Plan, the Union Square Conditions, Covenants, and Restrictions, the Design Guidelines, and Green Building practices for the development of the east block of the Redevelopment Area, to include 100 East Gate City Boulevard, 725 and 727 South Elm Street, and 508 and 518 Arlington Street;

WHEREAS, the City Council approved the Sales Development Agreement at their meeting on April 6, 2021;

WHEREAS, the City and NC Triad Associates have reached verbal agreements to provide parking for USC and the proposed future development of the site; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the City Manager is authorized to execute the Memorandum of Understanding between NC Triad Associates and the City of Greensboro for the development of 100 East Gate City Boulevard, 725 and 727 South Elm Street, and 508 and 518 Arlington Street.