



# City of Greensboro

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

## Agenda Report

File Number: 2022-941

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### Agenda Item# I. 1.

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

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

**Title:** 2022 – 941 Resolution Authorizing Amendment to the South Elm East Block Sales Development 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:** 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:**

Amend the Sales Development Agreement for the east block of the South Elm Redevelopment area to reflect updates in building plans and timelines.

**BACKGROUND:**

The City of Greensboro and the Redevelopment Commission of Greensboro (RCG) entered into a [Sales Development Agreement](#) (SDA) with Rea-South Elm Development Group in May of 2021. By August, Rea Ventures had decided to leave the project, and the Cagan Management Group entered into an [Assignment](#) for the role of component developer. This SDA is based on the Master Development Agreement executed in 2013 between the RCG and the South Elm Development Group to procure component developers to develop the South Elm Street Redevelopment Plan area in accordance with the adopted Plan.

The Cagan Management Group has developed [updated plans](#) for the project. Their proposed plans are of the same footprint and height of the previous plan, but their plans include larger

units. This is based on a changed market as more people work from home and to have lower turnover rates in the units.

The elements required for Redevelopment Commission in the SDA were reviewed and approved by the Commission at their meeting on September 7.

The amendments to the SDA include

- An updated development plan driven primarily by the inclusion of larger apartments, subsequent adjustments to the amount of parking, retail space, and public space.
- Adjustments to the date of the construction start, allowance for the necessary approvals by the North Carolina Department of Environmental Quality, and adjusting to building the project in one phase.
- Changes to the name and other minor updates.

The [South Elm Street Redevelopment Plan](#) was adopted in February of 2006. The [Plan area](#) includes the blocks to the east and west of South Elm Street between Gate City Boulevard and Carolyn Coleman Way.

**BUDGET IMPACT:**

The development will include the use of South Elm Redevelopment bonds approved in 2016. Details will be finalized closer to the start of construction and will need final approval by City Council.

**ACCOUNT NUMBER:**

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**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council approve the proposed amendments to the Sales Development Agreement.