

RESOLUTION APPROVING A SECOND AMENDMENT TO THE SALES  
DEVELOPMENT AGREEMENT BETWEEN NC TRIAD ASSOCIATES AND THE  
REDEVELOPMENT COMMISSION 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 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 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 role of component developer was assigned from Rea-South Elm, LLC to Cagan Management by the Redevelopment Commission at their meeting on September 1, 2021 as specified in section 9.1 of the Sales Development Agreement;

WHEREAS, refinements to the development plan by Cagan Management as they prepared project details for approval by the Redevelopment Commission require amendments to the Sales Development Agreement;

WHEREAS, the amendments to the Sales Development Agreement were recommended for approval at their meeting on September 7, 2022, and approved by City Council on September 20, 2022;

WHEREAS, having satisfied the elements in the Sales Development Agreement that are required in order to close has asked for an extension to their closing date and the start date of construction; and

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

That the City Manager is authorized to approve the second amendment to the Sales Development Agreement between the NC Triad Associates and the Redevelopment Commission of Greensboro for the development of 100 East Gate City Boulevard, 725 and 727 South Elm Street, and 508 and 518 Arlington Street.