



# City of Greensboro

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

## Agenda Report

File Number: 2023-598

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### Agenda Item# I.7.

**Agenda Date:** 8/15/2023. **Department:** Planning

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

**Title:** 2023 – 598 Resolution Approving an Amendment to a Sales Development Agreement for the East Block of the South Elm Redevelopment Area with NC Triad Associates, LLC (Cagan’s Development)

**Council Priority: Place an ‘x’ in the box.**

- |   |  |
|---|--|
| <input type="checkbox"/> Safest City                                | <input type="checkbox"/> Most Skilled Workforce                            |
| <input type="checkbox"/> Easiest Place to Do Business               | <input type="checkbox"/> Most Connected City                               |
| <input type="checkbox"/> Youth Sports Capital                       | <input type="checkbox"/> Hub of Recreation and Entertainment               |
| <input checked="" type="checkbox"/> Abundance of Attainable Housing | <input type="checkbox"/> Other/Admin <u>Briefly Explain 3 word maximum</u> |

**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:**

Approve a resolution that approves the second amendment to the Sales Development Agreement for property at 100 East Gate City Boulevard, 725 and 727 South Elm Street, and 508 and 518 Arlington Street.

**BACKGROUND:**

NC Triad Associates, LLC has a Sales Development Agreement with the City to develop the remainder of the east block of the South Elm Redevelopment Area. The agreement specifies that the development is to include build 150 apartments, a public plaza, 1,000 square feet of retail space, and a minimum of 250 parking spaces.

NC Triad Associates, LLC is composed of Cagan Management Group and the South Elm Development Group. The South Elm Development Group has a Master Development Agreement with the City for Redevelopment Commission properties in the South Elm Redevelopment Area. Cagan Management assumed this position in the Agreement when the original component developer, Rea Ventures Group, LLC decided not to pursue the project in the aftermath of the recession following the COVID pandemic.

*Vision Statement: “A Community with Endless Economic Opportunities and Exceptional Quality of Life.”*

In the fall of 2022, NC Triad Associates, LLC requested an amendment to the original Sales Development Agreement to update the building plan, and that amendment was adopted on October 25, 2022. Since that time, they have presented updates and plans to the Redevelopment Commission of Greensboro, per the Agreement. That first Amendment set a closing date of August 29, 2023, and with construction to be begin within 365 days of the Effective date and to be completed within three (3) years of the Effective date.

As the developer nears the closing date, there are several items that need to be finalized to insure that they can meet the start date of development, so the developer has asked for the closing date to be extended to November 30, 2023.

The Redevelopment Commission of Greensboro considered this request at their meeting on August 9<sup>th</sup> and voted in favor of the request.

**BUDGET IMPACT:**

There is no budget impact associated with this item.

**ACCOUNT NUMBER:**

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**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council adopt the attached resolution and authorize the City Manager to execute the attached second amendment to the Sales and Development Agreement with NC Triad Associates, LLC.