



# City of Greensboro

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

## Agenda Report

File Number: 2025-462

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### Agenda Item# H.5.

**Agenda Date:** 6/3/2025. **Department:** Executive/City Manager

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

**Title:** 2025- 462 Resolution Authorizing the Disposition of the Bellemeade Street Parking Deck Property and Authorizing Property Transfer to Carroll Co. (through its wholly owned affiliate Park Side Capital)

**Council Priority: Place an 'x' in the box.**

- |   |   |
|---|---|
| <input type="checkbox"/> Safest City                                | <input type="checkbox"/> Most Skilled Workforce                                     |
| <input checked="" 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 <a href="#">Briefly Explain 3 word maximum</a> |

**Council District:** 3

**Public Hearing:** No

**Advertising Date/By:** N/A

**Contact 1 and Phone:** Andrea Harrell, Ext. 2002

**Contact 2 and Phone:** Chris Wilson, Ext.2002

**PURPOSE:**

Disposition of the Bellemeade Street Parking Deck Property and Authorization for Property Transfer to Carroll Co. (through its wholly owned affiliate Park Side Capital).

**BACKGROUND:**

City staff previously recommended, and Council approved, the demolition of the Bellemeade Street Parking Deck located in downtown Greensboro. The demolition has commenced and is expected to be complete by September 2025.

Pursuant to City Charter Section 4.124, the City may negotiate a fair market value sale directly with adjacent property owners without the need for public bid process if the Council finds that the public interest of the city will best be served by the recombination of such property with other adjacent property in order to promote a more orderly and coordinated system of development. Staff engaged in discussions with Carroll Co. (through its wholly owned affiliate Park Side Capital), the developer and manager of the adjacent Centerpoint Building, a mixed-use property with residential and commercial units.

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

The proposed action is, within sixty (60) days of demolition completion, to transfer the Bellemeade Street Deck property to Carroll Co. (through its wholly owned affiliate Park Side Capital). Carroll Co. will pay \$1,850,000 for the property. This price is based on an appraised value of \$2,420,000, a \$150,000 credit to Carroll Co for assuming work related to the final grading of the property following demolition, and a \$420,000 credit for paving and otherwise improving the property in order to provide surface parking. In consideration of this sales price and reliance on the charter provisions referenced above, following execution of the contract, Carroll Co. will engage a qualified civil engineer and, if necessary, a structural engineer, to prepare Surface Lot Plans, obtain grading and construction plans for construction of a paved surface parking lot on the Bellemeade Deck Property. These plans will take into consideration an optimal number of spaces, layout, access, and lighting for a surface parking lot. Initially, the purchaser will then pave the property and make other improvements necessary for the operation of a surface parking lot.

In further consideration, Carroll Co. will own and privately manage the operation of the surface parking lot offering pay-to-park spaces for businesses, retail, entertainment venues, and visitors in the Downtown District for at least five (5) years. Pay-to-park offerings to include monthly leases, hourly/day rate parking, and special event parking options and will be double-subscribed when possible to maximize available parking options. Carroll Co. agrees to provide a minimum of six (6) month's prior written notice to the City before closing operations of the surface parking lot for redevelopment of the Deck Property.

Within five (5) years from the closing date under the Agreement, Carroll Co. commits to provide a conceptual Redevelopment Plan for the Deck Property showing private capital investment in excess of \$50,000,000.

This action will provide a resolution to the short-term public need to replace a portion of the public parking spaces lost due to the unexpected issues ultimately requiring the demolition of the Bellemeade Deck. Parking at the Bellemeade Deck provided convenient parking during business days for downtown offices and retail businesses and after-normal- business hours (evenings and weekends) parking for performances and special events in the City.

**BUDGET IMPACT:**

Reimburses the City for funds spent to demolish to Bellemeade Street Parking Deck  
Anticipated increase in property tax revenue from new residential and commercial development.

**ACCOUNT NUMBER:**

N/A

**RECOMMENDATION / ACTION REQUESTED:**

It is recommended that City Council authorize the City Manager to proceed with the direct negotiated transfer of the Bellemeade Street Deck property to Carroll Co. (through its wholly-owned affiliate Park Side Capital, LLC) for operation of a surface parking lot and future redevelopment purposes and to execute all necessary agreements related to the disposition of the property.