

**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).**

WHEREAS, the Bellmeade Street Parking Deck, located in downtown Greensboro, has reached the end of its useful life due to significant maintenance needs and structural concerns, and City staff has begun its demolition, currently scheduled to be completed in September, 2025;

WHEREAS, as determined by a competent and disinterested appraisal, the estimated current fair market value of the property is believed to be TWO MILLION FOUR HUNDREN TWENTY THOUSAND DOLLARS (\$2,420,000);

WHEREAS, 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;

WHEREAS, Carroll Co. owns and manages the adjacent property adjacent to the Bellemeade Street Parking Deck and has expressed interest in acquiring the Bellmeade Street Parking Deck property;

WHEREAS, Carroll Co. has offered to pay and staff recommends that the City accept ONE MILLION, EIGHT HUNDRED AND FIFTY THOUSAND DOLLARS (\$1,850,000) as full payment, taking into consideration that the Carroll Co will assume final grading costs of approximately ONE HUNDRED AND FIFTY-THOUSAND (\$150,000), and will assume costs in excess of FOUR HUNDRED TWENTY THOUSAND (\$420,000) in order to pave and further improve the property in order to provide a surface parking lot to the public;

WHEREAS, in consideration of this sales price and reliance on the charter provisions referenced above, Carroll Co. has agreed to construct and operate a for-profit surface parking lot for at least 5 years and will then invest approximately FIFTY MILLION DOLLARS (\$50,000,000) in a development project on the same property; and

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

1. That the City Council authorizes the City Manager to proceed with the negotiated transfer of the Bellemeade Street Parking Deck property to Carroll Co. (through its wholly owned affiliate Park Side Capital), in accordance with the terms described herein.
2. That the City Manager is hereby authorized to execute all documents, agreements, and instruments necessary to complete the disposition, demolition, and redevelopment arrangement, including provisions for demolition deadlines, extension options, and redevelopment commencement.