



City of Greensboro

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

Agenda Report

File Number: 2025-444

Agenda Item# H.4.

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

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

Title: 2025 – 444 Resolution Authorizing the Disposition of the Davie Street Parking Deck Property and Authorizing Property Transfer to BSC Holdings, INC.

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 <u>Briefly Explain 3 word maximum</u> |

Council District: 3

Public Hearing: No

Advertising Date/By: N/A

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Contact 2 and Phone: Chris Wilson Ext. 2002

PURPOSE:

Disposition of the Davie Street Parking Deck Property and Authorization for Property Transfer to BSC Holdings.

BACKGROUND:

City staff recommends the demolition and disposition of the Davie Street Parking Deck located in downtown Greensboro, which has reached the end of its useful life due to significant maintenance and structural concerns. Following an evaluation, demolition of the structure is recommended, with an estimated cost of \$1.4-\$1.5 million—approximately equivalent to the deck’s current value of \$1.4 million.

Pursuant to City Charter Section 4.124, the City may negotiate directly with adjacent property owners without the need for public sale. Staff engaged in discussions with BSC Holdings, the developer and manager of the adjacent Southeastern Building, a mixed-use property with residential and commercial units.

The proposed action is to transfer the Davie Street Deck property to BSC Holdings for redevelopment into additional residential units with supporting commercial space. As part of the agreement, BSC Holdings will assume full responsibility for demolition and future site

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development. The assumption of the demolition cost and investment in redevelopment will satisfy the requirement that the buyer pay the City the fair market value of the property.

The agreement will require that BSC Holdings apply for permitting within 6 months of executing agreement and will complete demolition within 18 months of receiving permitting or closing, whichever is the latest. BSC may purchase up to 3 extensions to the demolition deadline. BSC Holdings intends to invest at least \$12 million in the development and has agreed to commence construction on the development within 30 months of closing.

With a recently constructed, more functional parking deck nearby and the Church Street deck in proximity, staff anticipate minimal disruption to parking availability for users.

BUDGET IMPACT:

Avoids City expenditure of \$1.4–\$1.5 million for demolition

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 Davie Street Deck property to BSC Holdings for redevelopment purposes and to execute all necessary agreements related to the demolition and disposition of the property.