

RESOLUTION AUTHORIZING THE DISPOSITION OF THE DAVIE STREET PARKING
DECK PROPERTY AND AUTHORIZING PROPERTY TRANSFER TO
BSC HOLDINGS, INC.

WHEREAS, the Davie 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 recommended its demolition;

WHEREAS, the estimated cost of demolition is between \$1.4 million and \$1.5 million, which approximates the current appraised fair market value of the property;

WHEREAS, pursuant to Section 4.124 of the Greensboro City Charter, the City is authorized to negotiate directly with adjacent property owners for the disposition of real property without the requirement of a public sale;

WHEREAS, BSC Holdings, Inc., the owner and manager of the adjacent Southeastern Building, has expressed interest in acquiring the property for the purpose of redeveloping the site into additional residential units and supporting commercial space;

WHEREAS, as part of the proposed agreement, in lieu of having the City demolish the structure and then buying the property from the City for the appraised value, BSC Holdings will 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;

WHEREAS, the redevelopment will eliminate the need for the City to incur demolition costs, increase the tax base through new development, and is not expected to negatively impact parking availability due to nearby parking infrastructure; 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 Davie Street Parking Deck property to BSC Holdings, Inc., 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.