

RESOLUTION TO RESCIND RESOLUTIONS #98-17 AND #352-17 REGARDING THE
EUGENE DOWNTOWN DEVELOPMENT PROJECT

WHEREAS, pursuant to N.C.G.S. 160A-458.3, on May 2, 2017, City Council adopted Resolution #98-17 which authorized the City Manager to enter into a Downtown Development Agreement (DDA) with CHI Greensboro, LLC to design a public/private parking structure in the Eugene/Bellemeade area with a cost not to exceed \$2 million;

WHEREAS, on September 19, 2017, City Council adopted Resolution # 264-17 which authorized the City Manager to execute a Downtown Development Project and Parking Agreement with Downtown Slugger, LLC regarding its development of a new office tower adjacent to the First National Bank Field (the Grasshoppers Stadium) and the City's commitment to provide 265 parking spaces at market rates;

WHEREAS, on December 19, 2017, City Council adopted Resolution #352-17 which authorized the City Manager to negotiate and execute a project involvement and cost sharing agreement with CHI Greensboro, LLC regarding the construction of the Eugene Parking Deck;

WHEREAS, the City and CHI Greensboro, LLC have agreed to terminate the Downtown Development Agreement;

WHEREAS, the City and CHI Greensboro, LLC have not executed the project involvement and cost sharing agreement authorized by Resolution #352-17;

WHEREAS, the City intends to construct the Eugene Parking Deck in a new location still in the Eugene/Bellemeade area and to fulfill its commitment to Downtown Slugger, LLC;

WHEREAS, rescission of Resolutions #98-17 and #352-17 will allow the City to recommit the funds for design and construction of the Eugene Parking Deck;

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

It is in the best interest of the City to rescind Resolution #98-17 and Resolution #352-17 and to authorize the City Manager or his designee to unencumber and to utilize the funds for other public purposes effective upon adoption.