



Legislation Text

File #: 2018-322, Version: 1

TITLE

PURCHASE AGREEMENT FOR 201 N. EUGENE STREET WITH THE CITY OF GREENSBORO

SPONSOR

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BACKGROUND

On July 17, 2018, the Greensboro City Council authorized the purchase of the Guilford County property at 201 N. Eugene St. for \$5,500,000.00 for the construction of a city parking deck. Pursuant to the proposed Agreement, closing of the sale would be conditioned upon a further agreement between the parties to a lease by which Guilford County would lease much of the property back from the City at nominal rent for a satisfactory duration in order to continue the mental health services and administrative functions located in the building at 201 N. Eugene St. at that location during the term of the lease. The lease terms, which will be subject to the County's satisfaction and brought back to the Board of Commissioners for approval, may allow the City to demolish up to the northernmost 19 feet of the building but only after satisfactorily renovating the building to accommodate the loss of its northern end, with the City to make all necessary arrangements to renovate the building, provide parking, and enable the building's operations to continue uninterrupted, at the City's expense.

REQUESTED ACTION

Authorize the County to enter into, in substantial form, the Agreement For Purchase And Sale of Real Property for the sale of the Guilford County property at 201 N. Eugene St. to the City of Greensboro for \$5,500,000.00, with closing conditioned upon the parties' agreement to the terms of a lease by which the County would lease back much of the property for a satisfactory duration during which the 201 N. Eugene St. building's operations would continue uninterrupted.