

CITY OF HIGH POINT

AGENDA ITEM



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| TITLE: Agreements with Elliott Sidewalk Communities High Point LLC | |
| FROM: City Attorney's Office | MEETING DATE: January 24, 2024 |
| PUBLIC HEARING: n/a | ADVERTISED DATE/BY: n/a |
| ATTACHMENTS: n/a | |

PURPOSE: To address the City's existing agreements with Elliott Sidewalk Communities High Point LLC and its affiliated companies ("ESC") related to development around the City's multi-use stadium known as Truist Point.

BACKGROUND: Since 2017 the City and ESC have entered into several agreements related to the development of four parcels adjacent to Truist Point. ESC has purchased two parcels, 275 and 305 North Elm Street, and developed 275 North Elm Street. The Parties have negotiated a Settlement Agreement and Mutual Release, which includes, among other things, the City purchasing 305 North Elm Street and ESC relinquishing any rights to the remaining two parcels.

BUDGET IMPACT: \$3 million dollars.

RECOMMENDATION/ACTION REQUESTED: For Council to approve the Settlement Agreement and Mutual Release and adopt the budget ordinance amendment.



“AN ORDINANCE AMENDING THE 2023-2024 BUDGET ORDINANCE
OF THE CITY OF HIGH POINT, NORTH CAROLINA
TO APPROPRIATE GENERAL FUND BALANCE FOR PROPERTY ACQUISITION AND
SETTLEMENT AGREEMENT”

Be it ordained by the City Council of the City of High Point, North Carolina, as follows:

Section 1. The proposed amendment appropriates \$3,000,000 in general fund balance for the acquisition of 305 North Elm Street and other value, as reflected in the attached Settlement Agreement and Mutual Release.

Section 2. The 2023-2024 Budget Ordinance of the City of High Point should be amended as follows:

(A) That the following General Fund revenues be amended as follows:

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|----------------------------|-------------|
| Fund Balance Appropriation | \$3,000,000 |
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(B) That the following General Fund expenditures be amended as follows:

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| Expense | \$3,000,000 |
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Section 3. That all ordinances, or parts of ordinances, in conflict with this ordinance are hereby repealed to the extent of such conflict.

Section 4. That this ordinance shall be effective from and after its passage."

Adopted by High Point City Council, this the 24th day of January 2024.

Cyril Jefferson, Mayor

ATTEST

Sandra Keeney, City Clerk

