

June 30, 2005

Mayor and City Council of Greensboro  
Greensboro, North Carolina

Re: Redevelopment of the former Carolina Circle Mall

Dear Mayor and Council Members:

A short time ago, I made a presentation before the Council withdrawing a request for financial incentives to assist in the redevelopment of the former Carolina Circle Mall. At that time, I made the decision to do so because of the controversy and apparent loss of support concerning incentives for retail businesses and also because several Council members had expressed their interest in facilitating this development through other means such as infrastructure credits. In a subsequent editorial presented by the News and Record, the newspaper also endorsed the concept of supporting our project through other means rather than incentives.

After that public support was stated, I received a loan commitment from my bank offering to provide not only the necessary financing for the first stage of the mall redevelopment but also for the resolution of the easement rights of which you are aware. The incentives being sought from the City were specifically to be applied to the resolution of these easement rights. In that executed loan commitment letter there is a contingent covenant specifically stating that, in order to proceed with this financing proposal, within 60 days the bank requires written confirmation that infrastructure credits or other funds in "an amount acceptable" to them will be provided by the City. Therefore, it is critical that our project receive assistance from the City in order to maintain this necessary financing.

Within the past several days it has been made public that Walmart closed on its purchase of land at the mall site and, as a consequence, there are individuals who now question whether funds are actually needed from the City. It is important to note that it was necessary to proceed with closing Walmart's purchase at the mall in order to avoid losing the contract with Walmart and to allow them to proceed with development plans within their required time schedule. Furthermore, when I sold that property to Walmart, I also assumed the responsibility to develop the mall site. I could not have assumed that liability without the financial commitment from the bank along with your expressed interest in assisting our project.

I hope you will ascertain from the information that I have just provided that my financing for this development is contingent on receiving aid from the City. Consequently, I would sincerely appreciate any assistance that you can provide which is reasonable and consistent with aid that has been provided to other projects in the area that will significantly benefit our Community.

Thank you for your consideration.

Sincerely,

*Donald Linder*  
Donald Linder

Post-It® Fax Note	7671	Date	7/1/05	# of pages	1
To	Mat Williams	From	<i>Sharon</i>		
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Copy: Council, Managers, City Attorney