

HEIDI HEILBRUNN / Staff

The city of Greenville currently owns the public spaces inside the Hyatt.

City to get $1 million for its stake in Hyatt

Money to go for redevelopment projects in North Main district

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The city of Greenville plans to sell property it owns in the Hyatt Regency hotel, ending what has been an unusual public-private agreement between the two that was ironed out decades ago in an effort to bring development to downtown.

The City Council agreed Monday to sell its interest in the atrium of the hotel for $1 million.

The money will be put into a separate fund for redevelopment near the hotel at the tip of the downtown district at North Main Street, Mayor Knox White said.

The council will vote later on how to apply the proceeds of the sale.

For nearly 30 years, the hotel's atrium and outside plaza has been city property, open to the public 24 hours a day.

In fact, the city owns the ground floor of the hotel, including not only the plaza and atrium but the hotel's ballroom and kitchen as well, City Manager Jim Bourey said.

As part of the sale, the hotel will keep the atrium and plaza open to the public, Bourey said.

In 1982, downtown Greenville was far from today's vibrant district.

A group of leaders wooed the Hyatt to build a $34 million hotel and convention center in an after-hours wasteland where stores had boarded up their windows and fled for suburban malls.

The city's investment in the project was a novel partnership that steadily led the rebuilding of downtown over the next two decades, White said.

The hotel operated without a profit for 11 years. The hotel underwent a $5 million renovation in 2007, and the owner will be able to invest more outside once it owns the property, White said.

Councilwoman Amy Ryberg Doyle, who represents the North Main area, said she wanted the proceeds to go strictly to redeveloping the North Main area.

Councilman David Sudduth said the specifics of how the money is to be spent should be ironed out so there aren't any unfounded expectations about benefits to the North Main area.