

RESOLUTION AUTHORIZING A DEED IN LIEU OF FORECLOSURE FROM EVERITT-SPENCER LIMITED PARTNERSHIP FOR THE PROPERTIES LOCATED AT 2115, 2116 AND 2128 EVERITT STREET AND SUBSEQUENT TRANSFER OF OWNERSHIP TO THE REDEVELOPMENT COMMISSION OF GREENSBORO

WHEREAS, in November 2013, Council approved an amendment to the Morningside/Lincoln Grove (Willow Oaks) Redevelopment Plan to allow 25 blighted residential units located at 2115, 2116 and 2128 Everitt Street to be added to the acquisition list for the redevelopment area;

WHEREAS, the units have reached the end of their useful life, are not recommended for rehabilitation and staff anticipates demolition with redevelopment in conformance with the Willow Oaks Redevelopment Plan;

WHEREAS, the units were restricted to low income tenants and in order to preserve the rents at a level affordable to tenants, the loan was structured for the owner to pay a portion of the interest annually, with the remaining interest accruing;

WHEREAS, the owner has offered title to the properties through deed in lieu of foreclosure for the existing loans currently totaling \$359,288 in the original principal and \$145,522.40 in accumulated interest;

WHEREAS, ownership of the properties (with the land tax value of \$125,000) will be transferred to the Redevelopment Commission of Greensboro for future redevelopment in the Willow Oaks neighborhood.

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

That a deed in lieu of foreclosure from Everitt-Spencer Limited Partnership for the properties located at 2115, 2116 and 2128 Everitt Street and subsequent transfer of ownership to the Redevelopment Commission of Greensboro is hereby authorized subject to the conditions outlined above.