RESOLUTION APPROVING APPRAISAL AND AUTHORIZING PURCHASE OF PROPERTY LOCATED AT 105 COLLEGE ROAD FOR THE WEST MARKET STREET/COLLEGE ROAD INTERSECTION/SIDEWALK PROJECT

WHEREAS, in connection with the West Market Street/College Road Intersection/Sidewalk project, a portion of the property owned by Timothy Terrell, Parcel 0075701 is required by the City for said Project, said property being shown on the attached map;

WHEREAS, the required property has been appraised by McNairy & Associates at a value of $55,000 and includes the installation of a new sidewalk at the building wall and the loss of parking, which appraisal, in the opinion of the City Council, is fair and reasonable;

WHEREAS, the owner has agreed to convey said property to the City at the appraised price and it is deemed in the best interest of the City to acquire said property.

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

That the appraisal of the above mentioned portion of property in the amount of $55,000 is hereby approved, and the purchase of the property in accordance with the appraisal is hereby authorized, payment to be made from Account No. 401-4547-01.6012, Activity #A11168.