

**RESOLUTION AUTHORIZING PURCHASE OF THE ENTIRE PROPERTY
LOCATED AT 2416 HIGH POINT ROAD FOR THE HIGH POINT STREETSCAPE
PROJECT**

WHEREAS, in connection with the High Point Road Streetscape project, the entire property owned by 2416, LLC, Parcel 0016655 is required by the City for said Project, said property being shown on the attached map;

WHEREAS, a condemnation process for the taking of required right-of-way for the project was begun and considering both the increased cost of damage and the City's current ownership of vacant formerly occupied by the Coliseum Inn Hotel adjacent to this property, it was determined that by purchasing the remainder of the parcel, the City will be able to leverage the right of way investment by providing a superior development site;

WHEREAS, the required property has been appraised at a value of \$500,000 by Foster Appraisal Services, Inc. and the owner's independent appraisal of the property was \$531,000, but the property owner has agreed to settle the condemnation case and sell the property in its entirety for the price of \$531,000, which settlement, in the opinion of the City Council, is fair and reasonable;

WHEREAS, the City intends to sell the property with the adjacent Coliseum Inn property in a competitive Request for Qualifications/Proposals (RFQ/P) process which will be used to select a master developer to redevelop the site;

WHEREAS, the owner has agreed to convey said property to the City at the agreed 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 agreed price of the above mentioned portion of property in the amount of \$531,000 is hereby approved, and the purchase of the property in accordance with the agreed price is hereby authorized, payment to be made in the amount of \$157,000 from Account No. 471-4502-12.6012, Activity No. A13106; and in the amount of \$374,000 from Account No. 410-9517-01.6011.