

RESOLUTION AUTHORIZING THE CITY ATTORNEY TO INSTITUTE PROCEEDINGS TO CONDEMN A PORTION OF THE PROPERTY OF KOTIS PROPERTIES, INC. (F/K/A COMMERCIAL INVESTMENTS OF GREENSBORO, INC., F/K/A REAL, INC.) IN CONNECTION WITH THE HORSE PEN CREEK ROAD WIDENING PROJECT.

WHEREAS, Kotis Properties, Inc. (f/k/a Commercial Investments of Greensboro, Inc., f/k/a Real, Inc.), is the owner(s) of that certain property located at 2909-2999 Horse Pen Creek Road, designated as Parcel # 0096068 said property being as shown on the attached map;

WHEREAS, a portion of said property is required by the City in connection with the Horse Pen Creek Road Project;

WHEREAS, negotiations with the owner at the appraised value of \$112,033.00 have been unsuccessful and said portion of the property is necessary for said project;

WHEREAS, it is deemed necessary and in the best interest of the City that the City Attorney be authorized to institute civil proceedings to condemn said portion of the property and that the Director of Finance be authorized to issue a draft to the Clerk of Superior Court as compensation to the owner(s) in the amount of \$112,033.00.

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

That, pursuant to Chapter 40A of the North Carolina General Statutes, the City Attorney is hereby authorized to institute condemnation proceedings to acquire said portion of the property, and the Director of Finance is hereby authorized to issue a draft in the amount of \$112,033.00 to the Clerk of Superior Court as compensation to the owner(s), payment to be made from Account No. 471-4502-08.6012, Activity #A14074.