

RESOLUTION AUTHORIZING PURCHASE OF PROPERTY LOCATED AT 2300
HUFFINE MILL ROAD IN EXCHANGE FOR BORROW FROM CITY REMNANT
PROPERTY LOCATED AT 2350 HUFFINE MILL ROAD

WHEREAS, the North Carolina Department of Transportation (NCDOT) has begun construction of the Eastern Loop of I-85 in the vicinity of the T.Z. Osborne facility on Huffine Mill Road;

WHEREAS, the sale of land for right-of-way for the Loop where it crosses the City facility created a land-locked remnant portion on the west side of the loop and across the loop from the current facility which has an appraised value of \$4,050;

WHEREAS, Flatiron/Blythe Development, AJV, (Flatiron) has approached the City with a request to purchase borrow (excavated soil) to use for filling in the new grade for the adjacent loop and bridge structure;

WHEREAS, the borrow would be taken from the City's remnant property and is estimated to be approximately 250,000 cubic yards of soil;

WHEREAS, discussion between the contractor and staff revealed that the contractor was purchasing an adjacent property between the City's remnant and Huffine Mill Road for the purpose of taking borrow from that site;

WHEREAS, staff proposed exchanging the borrow from the City's site for the title to the Huffine Mill Road property which was accepted by Flatiron;

WHEREAS, an engineer's estimate of the amount of borrow available on the City site is 250,000 cubic yards and the purchase price for the Huffine Mill Road property was \$66,000;

WHEREAS, Flatiron/Blythe and the City have agreed that the value of the borrow will have a nominal value of \$0.26 per cubic yard and if 250,000 cubic yards of borrow cannot be obtained from the site, the City will pay Flatiron \$0.26/cubic yard for the difference;

WHEREAS, funds will only be spent if Flatiron is unable to take all the 250,000 cubic yards of borrow from the site, and it is anticipated by the City that no funds will be required.

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

That the purchase of property located at 2300 Huffine Mill Road in exchange for borrow from City remnant property located at 2350 Huffine Mill Road is hereby authorized with funding in the amount of \$66,000 to be taken from Account No. 503-7024-02.6011 A15037 only in the event that Flatiron is unable to take all the 250,000 cubic yards of borrow from the site.