

RESOLUTION AUTHORIZING CONVEYANCE OF PROPERTY LOCATED AT 3611
DRAWBRIDGE PARKWAY

WHEREAS, the City of Greensboro owns property located at 3611 Drawbridge Parkway which consists of 14.148 acres at Parcel #0096104, said property being shown on the attached map;

WHEREAS, the property has been appraised by Alan Sutton, Jr. at a value of \$480,000 and the offer made based on the appraised value of \$500,000 by Well-Spring was accepted, which amount, in the opinion of the City Council is fair and reasonable;

WHEREAS, one condition of the sale is that the property must be successfully rezoned to RM5 for development purposes;

WHEREAS, revenue proceeds from this conveyance will be credited in Foreclosure Accounts Receivable Account No. 301-1001-01.8616.

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

That the sale of the above mentioned property in the amount of \$500,000 is hereby approved in accordance with Section 4:122 of the Greensboro Code of Ordinances and the sale of land is hereby authorized; and the Mayor and City Clerk are hereby authorized to execute on behalf of the City of Greensboro a proper deed to convey said property.