

RESOLUTION RESCINDING RESOLUTION NO. 113-14 AUTHORIZING  
PURCHASE OF PROPERTY OF JP MORGAN CHASE BANK, N.A. AND  
APPROVING PURCHASE OF SAME PROPERTY FROM THE SECRETARY OF  
HOUSING AND URBAN DEVELOPMENT

WHEREAS, on May 7, 2014, the City Council authorized the purchase of 2802 Horse Pen Creek Road, Parcel 0096102 in connection with the Horse Pen Creek Road Widening Project, said property being shown on the attached map;

WHEREAS, the property was owned by JP Morgan Chase Bank, N.A. on May 7, 2014, however, the property was subsequently acquired by the Secretary of Housing and Urban Development prior to JP Morgan Chase Bank closing with the City;

WHEREAS, the required property has been appraised at a value of \$90,000 but the property owner has agreed to settle for the price of \$80,000, which settlement, in the opinion of the City Council, is a fair and reasonable alternative to condemnation;

WHEREAS, in the opinion of City Council, it is deemed in the best interest of the City of Greensboro to rescind Resolution 113-14 adopted on May 7, 2014;

WHEREAS, the Secretary of Housing and Urban Development 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 resolution 113-14 adopted by the City Council on May 7, 2014, authorizing purchase of property of JP Morgan is hereby rescinded.

That the agreed price of the above mentioned property in the amount of \$80,000 is hereby approved, and the purchase of the property in accordance with the agreed price is hereby authorized, payment to be made from Transportation Bond Funds, Account No. 471-4502-08.6012 Activity #A14074.