

RESOLUTION AUTHORIZING THE DEDICATION OF SURPLUS CITY
PROPERTY LOCATED AT 401 CUMBERLAND STREET IN EXCHANGE FOR
DEDICATION OF LAND TO THE CITY AT 301-321 AND 323-335 CUMBERLAND
STREET

WHEREAS, the Downtown Greenway is a public/private project between the City of Greensboro and Action Greensboro;

WHEREAS, the City of Greensboro is the owner of property located at 401 Cumberland Street, Parcel 0002547 which is currently designated as a neighborhood park;

WHEREAS, Cumberland Courts, Inc. is the owner of an apartment community located at 301-321 and 323-335, Cumberland Street Parcels 0002545 and 0002546 a portion of which is needed for the Downtown Greenway;

WHEREAS, the Greenway will include four major pieces of art to recognize Greensboro's heritage and will also look ahead to its future with four pillars designated as the Cornerstones;

WHEREAS, Cumberland Courts, Inc. has agreed to exchange a portion of land on their parcels, along with easements, for a portion of City property on the adjacent parcel located at 401 Cumberland Street;

WHEREAS, the City property will be used as the Innovation Cornerstone for the Downtown Greenway and the exchange will allow playground equipment at the City Park to be moved to Cumberland Courts, Inc.'s property at 301-321 Cumberland Street;

WHEREAS, the exchange benefits the City by dedicating margin and easements for the Downtown Greenway, which runs along Murrow Boulevard on parcels owned by Cumberland Courts, Inc.

WHEREAS, the exchange is in accordance with Section 4:124 of the City Code of Ordinances, "Sale or Exchange of Excess Property";

WHEREAS, there will be no budget impact as a result of the exchange;

WHEREAS, in the opinion of City Council, the best interest of the City will be served by exchanging properties, as above set out with Cumberland Courts, Inc.

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

That the exchange of the above-mentioned properties with Cumberland Courts, Inc., as above set out, is hereby authorized, and the Mayor and City Clerk are hereby authorized to execute, on behalf of the City of Greensboro, the necessary deeds to carry the exchange into effect.