

RESOLUTION AUTHORIZING CONVEYANCE OF 404 E. WHITTINGTON STREET AND
AUTHORIZING THE CITY MANAGER TO EXECUTE NECESSARY DOCUMENTATION

WHEREAS, the City of Greensboro owns a single family property located at 404 E. Whittington Street which was rehabilitated using Neighborhood Stabilization Program [NSP] funds;

WHEREAS, the property has been appraised at a value of \$65,000;

WHEREAS, Lisa M. McMillan has offered to purchase the property in the amount of \$65,000 less \$1,500 in seller paid closing costs and \$6,500 as a deferred second mortgage forgivable over the NSP required 5 year affordability period;

WHEREAS, proceeds from the sale will be returned to the Neighborhood Stabilization Program fund as program income and will be returned to the NC Department of Commerce per the City's grant agreement.

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 \$65,000 for use as a single family residence is hereby approved subject to deed restrictions which limit the use to owner-occupancy for 5 years; the Mayor and the City Clerk are hereby authorized to execute on behalf of the City of Greensboro a proper deed to convey said property; and the City Manager is authorized to execute any necessary sale and second mortgage closing documentation.