

**RESOLUTION AUTHORIZING CONVEYANCE OF FORECLOSURE PROPERTY
LOCATED AT 506 PENRY ROAD**

WHEREAS, the City of Greensboro owns residual property located at 506 Penry Road, Parcel 0082961, said property being shown on the attached map, for which the City has no governmental or other public need;

WHEREAS, Property Management advertised the lot for sale and accepted a single bid in accordance with Section 4.122 of the Greensboro Charter;

WHEREAS, the property was appraised by D. Lynn Cable, MAI, at a value of \$21,500, and the final highest bid of \$19,350 was accepted, which amount, in the opinion of the City Council is fair and reasonable;

WHEREAS, revenue proceeds from this conveyance will be credited in the Foreclosure Accounts Receivable Account No. 101-0000-00.0400.

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

That pursuant to Section 4.122 of the City Charter, the sale of the above mentioned residual property in the amount of \$19,350 is hereby approved and the sale of property located at 506 Penry Road 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.