

RESOLUTION AUTHORIZING PURCHASE OF ENTIRE PROPERTY LOCATED
AT 2305 SOABAR STREET

WHEREAS, the entire property located at 2305 Soabar Street, Parcel 0029104 is required by the City for the expansion of the Water Resources Operational construction yard, said property being shown on the attached map;

WHEREAS, the property, after further inspection, was found to be in need of urgent and expensive roof restoration. Five (5) of the roofs needed to be replaced while the remaining two (2) roofs needed repairs. The City contacted the roofing company that was used when the facility was in operation and obtained an estimate for the needed work;

WHEREAS, the required property has been appraised at a value of \$2,875,000 however the property owner has agreed to settle for the negotiated price of \$2,500,000 to share in the cost of the roof restoration, which settlement, in the opinion of the City Council, is a fair and reasonable alternative to condemnation;

WHEREAS, the owner 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 agreed price of the above mentioned portion of property in the amount of \$2,500,000 is hereby approved, and the purchase of the property in accordance with the agreed price is hereby authorized, payment to be made from Account No. 503-7026-01.6011, Activity A17031. A budget adjustment is necessary to use this account.