

RESOLUTION AUTHORIZING CONVEYANCE OF 1115 BELLEVUE STREET TO BOBBY GRICE AND AUTHORIZING THE MAYOR AND CITY MANAGER TO EXECUTE NECESSARY DOCUMENTS

WHEREAS, the City of Greensboro owns a single family property located at 1115 Bellevue Street which was rehabilitated using Neighborhood Stabilization Program [NSP] funds;

WHEREAS, the property has been appraised at a value of \$45,000;

WHEREAS, Mr. Bobby Grice has offered to purchase the property in the amount of \$42,000. The City will provide first position financing at 3% interest for a 15 year term, less an \$8,000 deferred second mortgage that is forgivable over a 5 year affordability period, which requires owner occupancy under NSP guidelines, and the City will pay closing costs of transaction in excess of \$500;

WHEREAS, proceeds from the sale will be returned to the NSP fund account as program income and will be returned to the NC Department of Commerce per the City's grant agreement, or used for additional approved NSP activities.

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 \$42,000 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.