

NORTH CAROLINA

GUILFORD COUNTY

NOTICE OF SALE

Notice is hereby given that the City of Greensboro pursuant to NCGS 160A-279 and 160A-267, proposes under the terms hereinafter set forth to accept an offer to sell the property hereinafter described to Reel Investments, LLC, a North Carolina corporation. The properties proposed to be sold are owned by the Redevelopment Commission of Greensboro identified by the following street addresses and being all property included within the parcel assigned the following Guilford County Parcel Numbers, as follows:

1605 McConnell Road – Parcel Number 0010585
1607 McConnell Road – Parcel Number 0010584
1609 McConnell Road – Parcel Number 0010583

The terms of the proposed offer from Reel Investments, LLC includes the following:

- One apartment building on the property being disposed as part of the overall development of the block extending north to Washington Street generally as shown on the existing site plan.
- The building will include 1 and 2 bedroom units.
- The ground-level units facing McConnell road will be used as office, common rooms, exercise facilities or other complementary uses for the apartment complex.
- Parking for the complex will not be located between the building and McConnell Road.
- The site will be built in accordance with the currently adopted PUD zoning.

The specific terms and provisions of the proposed sale and required development are set forth in the purchase contract, including all attachments thereto, copies of which are available at the City of Greensboro Planning Department. The sale is further subject to approval by the City Council of the City of Greensboro. Until the approval of the sale by Council, the City of Greensboro may, at any time, reject any and all offers.

Notice is hereby given that any person, within 10 days of the date of publication of this Notice, may raise the bid by not less than 10% of the first \$1,000 and 5% of the remainder by giving notice thereof at the office of the Greensboro Planning Department, 300 West Washington Street, Room 315, Greensboro, North Carolina and depositing with said office the required good faith deposit together with all other items required as part of the bid package and proposed purchase contract. In the event of any such upset bid, this procedure of Notice of Sale subject to upset bid as contained herein shall be repeated until no further qualifying upset bids are received. At that time the City of Greensboro may accept the offer and sell the property to the highest qualifying bidder. The City of Greensboro may at any time reject any and all offers.

This the 2nd day of November 2017.

Barbara Harris
Asst. City Manager