

RESOLUTION AUTHORIZING THE PURCHASE OF PROPERTY LOCATED AT  
1200 GRECADE STREET FROM GRAYBAR ELECTRIC COMPANY, INC., IN THE  
AMOUNT OF \$42,625 FOR THE BESSEMER AVENUE WEST  
SIDEWALK PROJECT P-05695

WHEREAS, in connection with the Bessemer Avenue West Sidewalk Project P-05695, property owned by Graybar Electric Company, Inc., located at 1200 Grecale Street, Parcel 0006798 is required by the City for said Project, said property being shown on the attached map;

WHEREAS, the required property has been appraised at a value of \$38,625 but the property owner has agreed to settle for the price of \$42,625, 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 \$42,625 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. 471-4502-15.6012, A11171.