

RESOLUTION AUTHORIZING THE SALE OF SURPLUS FORECLOSURE
PROPERTY LOCATED AT 907 CALDWELL STREET TO YAMIN CHEN IN THE
AMOUNT OF \$28,988.00

WHEREAS, the City of Greensboro owns surplus foreclosure property located at 907 Caldwell Street, Parcel 0003065 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 the highest bid from Yamin Chen in accordance with Section 4.122 of the Greensboro Charter;

WHEREAS, the property was appraised by Lynn Ritchy, at a value of \$13,000.00, and the final highest bid of \$28,988.00 was accepted, which amount, in the opinion of the City Council is fair and reasonable; and

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

That the City Manager is authorized to enter into agreement with Yamin Chen for the aforementioned foreclosure property in the amount of \$28,988.00.