



Legislation Details (With Text)

File #: ID 18-0531 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 8/14/2018 **In control:** City Council
On agenda: 8/21/2018 **Final action:** 8/21/2018
Title: Resolution Authorizing Sale of One Hundred Forty Square Feet of Real Property to the Abutting Property Owner, N Club, LLC for purposes of Recombining Said Real Property with the Adjacent Real Property Located at 117-119 S. Elm Street

Sponsors:

Indexes:

Code sections:

Attachments: 1. Appraisal 6 by 20 ft.pdf, 2. 18-0531 RES N Club.pdf

Date	Ver.	Action By	Action	Result
8/21/2018	1	City Council	adopt	Pass

Resolution Authorizing Sale of One Hundred Forty Square Feet of Real Property to the Abutting Property Owner, N Club, LLC for purposes of Recombining Said Real Property with the Adjacent Real Property Located at 117-119 S. Elm Street

Department: Legal
Council District: 3

Public Hearing: N/A
Advertising Date/By: N/A

Contact 1 and Phone Tom Carruthers, Ext 2002
Contact 2 and Phone: David Parrish, Ext. 2002

PURPOSE: The City of Greensboro (the “City”) desires to sell one hundred forty square feet of real property (the “Tract”) that is a portion of the City property located at 112 E. Market St. (designated as Parcel #0000004) to N Club, LLC, for purposes of N Club, LLC recombining the said one hundred forty square feet of real property with the property located at 117-119 S. Elm St. (designated as Parcel #0000013). The Tract will be subject to a “no build” easement for the first 15 feet in height (the “No Build Area”) in order to preserve the easement rights granted by City Council concerning pedestrian and vehicular access. The air rights above the No Build Area are of no additional public purpose and it is desirable to sell the Tract subject to the no build easement as “excess”. This sale will promote a more orderly and coordinated system of development by allowing the property owner at 117-119 S. Elm St. to expand its business while maintaining a pedestrian pathway for patrons entering and exiting the back of the buildings along the east side of the 100 block of S. Elm St. Fair Market Value (\$840) was determined and computed on the basis of a competent and disinterested appraisal by Dick Foster, MAI of Foster Appraisal Services, Inc., which valued the appraised property at Six Dollars per square foot.

BACKGROUND: The City was approached by N Club, LLC based on its desire to expand its business in connection with the proposed development of the February One Downtown Development Project. Pursuant to the Settlement and Release of All Claims dated April 24, 2018 (the “Settlement Agreement”) by and between N Club, LLC, GGEG, LLC and the City, N Club, LLC agreed to exchange its interest in an access easement over City property for title to real property comprising 17 by 20 feet that abutted its property at 117-119 S. Elm St. N Club, LLC determined that additional property was necessary to construct its desired expansion. N Club, LLC requested the City consider sale of the Tract with

appropriate restrictions running with the land so that N Club, LLC could construct its desired expansion and the City's desired function for that tract would also be maintained. This expansion will enhance the tax base. N Club, LLC has offered to pay said Fair Market Value, as determined by the aforementioned disinterested appraisal, to the City for title to the said Tract subject to the development restriction recited herein above and all other restrictions necessary for the City to comply with its development of the February One Parking Deck. This transaction should be contingent upon receipt and recordation of all outstanding documents from N Club, LLC and GGEG, LLC pursuant to the Settlement Agreement.

BUDGET IMPACT:

N/A

RECOMMENDATION / ACTION REQUESTED:

City Council is requested to consider adoption of the resolution.