



Legislation Details (With Text)

File #: ID 18-0016 **Version:** 1 **Name:**
Type: Resolution **Status:** Passed
File created: 12/29/2017 **In control:** City Council
On agenda: 1/16/2018 **Final action:** 1/16/2018
Title: Resolution Authorizing the Sale of City Property at 1322 Bothwell Street to Haven ReDevelopment Group, Inc.; +/- 1.5 acres.

Sponsors:

Indexes:

Code sections:

Attachments: 1. 1322 bothwell site map, 2. notice of sale, 3. Haven_SOS, 4. 18-0016 Resolution Authorizing Sale

Date	Ver.	Action By	Action	Result
1/16/2018	1	City Council	adopt	Pass

Resolution Authorizing the Sale of City Property at 1322 Bothwell Street to Haven ReDevelopment Group, Inc.; +/- 1.5 acres.

Department: Planning
Council District: 1

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

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PURPOSE: Resolution authorizing the sale of property owned by City of Greensboro 1322 Bothwell Street to Haven ReDevelopment Group, +/- 1.5 acres.

BACKGROUND:

1322 Bothwell Street, totaling +/- 1.5 acres is owned by the City of Greensboro. In November, the Haven ReDevelopment Group, Inc. submitted a response to a Request for Proposals issued for the sale and redevelopment of the property. The proposal was reviewed by Planning and Neighborhood Development staff and neighborhood representatives.

The property was acquired by the City by way of a Commissioners Deed in September 2015. The property was valued by independent appraiser D. Lynn Cable, MAI, twice in 2015, valued at \$160,000 for land and improvements and \$52,000 for the land only. The purchase offer is for \$115,000, the mid-point between the appraised values. Sale of this property is subject to a ten-day upset bid process as required under NCGS § 160A-269. The proposed sale was advertised in the Carolina Peacemaker on January 4, 2017. No further bids were submitted.

The development agreement includes the following terms and conditions for sale of the property:

- Rezoning of the property to accommodate proposed use.
- Securing site development approval.
- Documentation of funding sufficient to complete the project.
- Renovation of the existing structure into nine one-bedroom and four two-bedroom residential units for veterans.
- Completion of all site improvements within 12 months of closing.

The property reverts to the City in the event the project is not completed as described within the development agreement, as outlined above.

BUDGET IMPACT: Proceeds from the sale will be credited to general fund account, 101-0000-00-0400.

RECOMMENDATION / ACTION REQUESTED: Staff recommends approval of the sale and execution of the supporting sales development agreement.