



Legislation Details (With Text)

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Title: Resolution Authorizing Conveyance of Property Located at 3611 Drawbridge Parkway
Sponsors:
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Date	Ver.	Action By	Action	Result
4/15/2014	1	City Council	adopt	

Resolution Authorizing Conveyance of Property Located at 3611 Drawbridge Parkway

Department: Engineering & Inspections
Council District: 4

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

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Contact 2 and Phone: Wade Walcutt, 373-2964

PURPOSE:

The Property Management Section of the Engineering & Inspections Department is in the process of selling vacant surplus property located at 3611 Drawbridge Parkway (tax parcel number 0096104). It has been determined that there is no municipal need for the property. City Council approval is requested to proceed with the sale of the property to the highest bidder.

BACKGROUND:

The property was advertised for sale on September 9, 2013, and purchase offers solicited. The property was recently appraised by Alan Sutton, Jr., an independent appraiser with a value of \$480,000.00. Property Management has accepted the highest bid from Well-Spring, in accordance with Section 4:122 of the City Code of Ordinances, "Sale of real property by advertisement for bid". The highest and final bid of \$500,000.00 was accepted and was advertised in the News & Record with a 10 day upset period, which has expired with no further bids.

The property was acquired in 1999 as part of a large tract of land used to build the Carolyn Allen Park and the John Kernodle Middle School. Drawbridge Parkway was also extended across this property to its new connection to Horse Pen Creek Road, leaving this parcel as a remainder. It has been determined that there is no

municipal need for this remainder property. The property lot size is 14.148 acres. The property is currently zoned PI & R3 Residential. One condition of the sale is that the property must be successfully rezoned to RM5 for development purposes.

Approval to grant an easement to Guilford County by the City of Greensboro prior to the sale is being requested on the April 15, 2014, City Council meeting agenda. A section of Guilford County's Bicentennial Trail located on this property will be shifted and reconstructed by the buyer.

The accepted sales price complies with the Department's policy requiring sales prices to be at least 90% of the appraised value of properties.

BUDGET IMPACT:

The proceeds from the sale of this property will be credited to 410-0000-01.8616, Sale of Real Estate revenue account in the General Capital Improvements Fund and used for parkland acquisitions.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department recommends that the City Council approve and authorize this sale of surplus property at 3611 Drawbridge Parkway at the highest bid of \$500,000.00