



Legislation Details (With Text)

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Title: Resolution Authorizing Purchase of Property Located at 116 East Market Street for Greensboro Department of Transportation Parking Deck Facility

Sponsors:

Indexes:

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Attachments: 1. Sitemap 1377 (116 E Market St).pdf, 2. Vicinity 1377 (116 E Market St).pdf, 3. Sec. of State BMF Capital Holdings, LLC..pdf, 4. 17-0250 Resolution 116 W. Market Street.pdf

Date	Ver.	Action By	Action	Result
4/18/2017	1	City Council	adopt	Pass

Resolution Authorizing Purchase of Property Located at 116 East Market Street for Greensboro Department of Transportation Parking Deck Facility

Department: Engineering & Inspections
Council District: 3

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

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PURPOSE:

The Property Management Section of the Engineering & Inspections Department is in the process of purchasing the entire property located at 116 East Market Street, parcel #00000005, for a planned City Parking Deck Facility. City Council approval is requested for the purchase of this property.

BACKGROUND:

The Greensboro Department of Transportation has requested the purchase of property with a building located at 116 East Market Street to construct a parking deck facility.

The subject property is owned by BMF Capital Holdings, LLC. The property was appraised by Dick Foster, MAI of Foster Appraisal Services, Inc. with a value of \$1,070,000. The owner has agreed to sell the property for the negotiated amount of \$1,025,000.

The property is zoned CB (Central Business). The size of the property is 8,808 Sq. Ft. (.20 acres). The building

is 13,725 Sq. Ft.

BUDGET IMPACT:

Funding in the amount of \$1,025,000 for this purchase will be budgeted in 546-4510-01.6011.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department recommends that City Council approve and authorize the purchase of the entire property located at 116 East Market Street.