



Legislation Details (With Text)

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Title: Resolution Approving Sale of 1115 Bellevue Street to Bobby Grice
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Date	Ver.	Action By	Action	Result
10/17/2017	1	City Council	adopt	Pass

Resolution Approving Sale of 1115 Bellevue Street to Bobby Grice

Department: Neighborhood Development
Council District: 2

Public Hearing: No
Advertising Date/By: October 1, 2017, Guy Land

Contact 1 and Phone: Barbara Harris, 336-373-2509
Contact 2 and Phone: Cynthia Blue, 336-433-7376

PURPOSE:

The Department of Neighborhood Development is selling a rehabilitated single family house located at 1115 Bellevue Street. We have received an offer to purchase in the amount of \$42,000 with \$8,000 second mortgage assistance and the City will pay closing costs in excess of \$500. City Council approval is requested to complete the sale transaction. The project meets the City MAP goal to maintain infrastructure and provide sustainable growth opportunities.

BACKGROUND:

As part of the revitalization program in the Ole Asheboro neighborhood, 1115 Bellevue Street was rehabilitated by the City with Neighborhood Stabilization Program [NSP] funds.

The property appraised at \$45,000. Bobbie Grice has offered \$42,000. The City will provide first position financing at 3% interest for a 15 year term, less an \$8,000 deferred second mortgage which is forgivable over a 5 year affordability period with a requirement for owner occupancy, as required by the Neighborhood Stabilization Program, and the City will pay closing costs in excess of \$500 for the buyer.

Notice of the proposed sale was advertised for upset bid on October 1, 2017 and no upset bids were received.

The sale proceeds are NSP program income and will need to be returned to the NC Department of Commerce per the City's grant agreement, as amended, or used for additional approved NSP activities.

BUDGET IMPACT:

Sale proceeds will be receipted as NSP program income in 221-2201-01.8616 and returned to the NC Department of Commerce or used for additional approved activities. Up to \$45,000 in financing and closing costs will be from Single Family Housing Bonds - Down Payment Assistance 473-2203-01 and NSP Program 221-2201-01.

RECOMMENDATION / ACTION REQUESTED:

The City Council is requested to consider the approval of these sale terms and authorize the Mayor and City Manager to execute agreements.