



Legislation Details (With Text)

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Title: Resolution Authorizing Purchase of Property in its Entirety Located at 2834 E. Market Street from Skully's, LLC, in the amount of \$215,000, for the Lowdermilk Street/Sykes Avenue Realignment, Project #P05710

Sponsors:

Indexes:

Code sections:

Attachments: 1. Sitemap 1545 (2834 E Market St).pdf, 2. Vicinity 1545 (2834 E Market St).pdf, 3. Sec. of State Skully's, LLC.pdf, 4. 19-0696 resolution.pdf

Date	Ver.	Action By	Action	Result
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Resolution Authorizing Purchase of Property in its Entirety Located at 2834 E. Market Street from Skully's, LLC, in the amount of \$215,000, for the Lowdermilk Street/Sykes Avenue Realignment, Project #P05710

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Engineering & Inspections

Council District: 2

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 acquiring right of way and easements for the Lowdermilk Street/Sykes Avenue Realignment Project. City Council approval is requested for the purchase of this property.

BACKGROUND:

The Greensboro Department of Transportation has approved the Lowdermilk Street/Sykes Avenue Realignment Project on behalf of the North Carolina Department of Transportation (NCDOT) Rail Division. This project will realign Sykes Avenue and Lowdermilk Street to intersect at East Market Street and close Pine Street's railroad crossing (from East Market Street to Greensboro Street) in order to improve at-grade railroad crossing safety.

The subject property is located at 2834 E. Market Street, parcel #0021005, and is currently an investment

property, with two buildings, and an automotive garage. The subject property is owned by Skully's, LLC. The property was appraised by Sheri Colvin of Colvin, Sutton, Winters and Associates and was valued at \$150,000. After negotiations, the City agreed to pay \$215,000, as the owner stated their tax value was \$254,800.

The property is zoned LI (Light Industrial). The required right-of-way purchase requires a total take of the property, which includes 28,314 Sq. Ft. or 0.65 acres, and a total of 6,754 Sq. Ft. for both buildings.

BUDGET IMPACT:

Funding in the amount of \$215,000 for this purchase is budgeted in the 2008 GDOT Bond Fund, Account Number 471-4503-02.6012, Activity Number A18052.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department and the Department of Transportation recommend the approval of this purchase.