



Legislation Text

File #: ID 14-0802, **Version:** 1

Resolution Authorizing the Conveyance of Surplus Property Located at 315 West Camel Street

Department: Engineering & Inspections
Council District: 1

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 selling surplus property at 315 W. Camel Street, parcel #0020257. 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:

Property Management has advertised this property and accepted the highest bid from Triad Apartments, LLC in accordance with Section 4:122 of the City Code of Ordinances, "Sale of real property by advertisement for bid". The property was recently valued by McNairy & Associates Appraisal Services, Inc., an independent appraiser, at \$500,000. The highest and final bid of \$500,000 was accepted and was advertised in the News & Record with a 10 day upset period. This upset period has expired with no further bids.

The property was dedicated to the City in 1989 by Redevelopment Commission of Greensboro. It was purchased by the Commission and rehabilitated using 1985 housing bond funds as part of a neighborhood revitalization project targeting rehabilitation of existing units in the area. There are twenty apartment units on the property, and they are occupied. The property has been managed by Affordable Housing Management for low income residency. Market conditions in the area will likely continue to keep the units at an affordable rent level. There is no need for the City to continue ownership and the resources would be better deployed for current housing needs.

The total property area is 64,033 Sq. Ft., (1.47 acres) and is zoned RM-18 (Multi-Family Residential). 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 of this sale will be deposited in the Nussbaum Housing Partnership Revolving Fund, Account #211-0000-00.8616.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department recommends that City Council approve and authorize this sale of surplus property at 315 W. Camel Street.