



Legislation Text

File #: ID 15-0438, **Version:** 1

Resolution Rescinding Resolution No. 113-14 Authorizing Purchase of Property of JP Morgan Chase Bank, N.A. and Approving Purchase of Same Property from the Secretary of Housing and Urban Development

Department: Engineering & Inspections
Council District: 4

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 Horse Pen Creek Road Widening Project. City Council approval is requested to rescind resolution 0113-14 approved on May 7, 2014, and to acquire the property at 2802 Horse Pen Creek Road from a new owner.

BACKGROUND:

The Transportation Department has approved widening of Horse Pen Creek Road with construction beginning in 2016. The City Council authorized this roadway improvement project at a public meeting on March 15, 2011.

The widening of Horse Pen Creek Road will accommodate projected future traffic volumes caused by anticipated growth along the corridor and in northwest Greensboro. Congested conditions occur during peak travel periods and the current traffic volume greatly exceeds the capacity of the existing roadway. The proposed project will relieve congestion on Battleground Avenue, improve safety throughout the corridor, and provide enhanced pedestrian and bicycle mobility. The roadway will be widened from two lanes to four lanes with curb and gutter, sidewalks, bicycle lanes, and a raised landscaped median.

The subject property is located at 2802 Horse Pen Creek Road, parcel #0096102. The property was owned by JPMorgan Chase Bank, N.A. on May 7, 2014; however, the property was subsequently acquired by the Secretary of Housing and Urban Development prior to JPMorgan Chase Bank closing with the City. Approval is requested for the acquisition of the entire property, which was appraised by Jeffrey McKee of Colvin, Sutton, Winters & Associates, LLC with a value of \$90,000. The resolution 0113-14 approved in 2014, which must be rescinded due to a change in ownership, authorized a purchase price of \$90,000. The Secretary of Housing and Urban Development agreed to accept \$80,000 - less than the appraised value and less than the previous resolution.

The property is zoned R-3, Residential Single Family, and is within the General Watershed Area Overlay. The total taking includes 22,216 Sq. Ft., (0.51 acres), along with a 1,021 Sq. Ft. home, which will be demolished for the project.

BUDGET IMPACT:

The improvement will be funded by 2008 Transportation Bond Funds. Funding in the amount of \$80,000 for this acquisition is budgeted in Account: #471-4502-08.6012, Activity: #A14074.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department recommends approval of this acquisition.