



Legislation Text

File #: ID 17-0633, **Version:** 1

Resolution Authorizing Purchase of a Portion of Property Located at 121 South Elm Street from Millennium Resource Alternatives, LLC for a City 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 a portion of the property located at 121 South Elm Street (parcel #0000012) 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 located at 121 South Elm Street to construct a parking deck facility.

The subject property is owned by Millennium Resource Alternatives, LLC. The property was appraised by Dick Foster, MAI of Foster Appraisal Services, Inc. with a value of \$35,328. The owner has agreed to sell the property for the negotiated amount of \$38,860.

The property is zoned CB (Central Business). The size of the property to be purchased is 1,472 Sq. Ft. (0.0338 acres).

BUDGET IMPACT:

Funding in the amount of \$38,860 for this purchase will be budgeted in Parking Facilities Operating Fund Administration Account #543-4530-01.6011. Charges will be moved to the Parking Facilities Bond Fund when that funding becomes available. A budget adjustment is required to move funds into the appropriate account.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department recommends that City Council approve and authorize the purchase this property and approve the associated budget adjustment.

