



## Legislation Text

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**File #:** ID 17-0722, **Version:** 1

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Resolution Authorizing the Sale of Redevelopment Commission of Greensboro Property at 1605, 1607 and 1609 McConnell Road to Reel Investments, Inc, +/- .68 acres.

Department: Planning  
Council District: 1

Public Hearing: N/A  
Advertising Date/By: N/A

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**PURPOSE:** Resolution authorizing the sale of property owned by the Redevelopment Commission of Greensboro at 1605, 1607 and 1609 McConnell Road to Reel Investments, LLC, +/- .68 acres.

**BACKGROUND:**

1605, 1607 and 1609 McConnell Road, totaling .68 acres are owned by the Redevelopment Commission of Greensboro in the Willow Oaks Redevelopment Area. On November 1, the Redevelopment Commission voted unanimously to enter into a development agreement with Reel Investments, LLC for the sale and development of the property in accordance with the adopted redevelopment plan.

The property was valued by Lynn B. Ritchy, an independent appraiser, at \$39,500. The purchase offer is for the appraised value. Sale of this property is subject to a ten-day upset bid process as required under NCGS § 160A-269. The proposed sale was advertised in the Carolina Peacemaker on November 2, 2017. No further bids were submitted.

The development agreement includes the following terms:

- The construction of one apartment building on the property as part of the overall development of the block extending north to East Washington Street generally as shown on the existing site plan.
- The building shall include 1 and 2 bedroom units.
- The ground-level units facing McConnell road will be used as office, common rooms, exercise facilities or other complementary uses for the apartment complex.
- Parking for the complex will not be located between the building and McConnell Road.
- The site will be built in accordance with the currently adopted PUD zoning.

The terms of the development agreement reflect the standards and requirements of the Willow Oaks Neighborhood Plan and Redevelopment Plan adopted by City Council on September 19, 2017.

**BUDGET IMPACT:** Proceeds from the sale will be treated as program income, and credited to account 212-

2118-01.8616.

**RECOMMENDATION / ACTION REQUESTED:** Staff recommends approval of the sale.