



Legislation Text

File #: ID 18-0038, **Version:** 1

Resolution Authorizing the Sale of Property Located at 4213 Yanceyville Road to the North Carolina Department of Transportation for the Urban Loop

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 and Inspections Department is in the process of selling a portion of 4213 Yanceyville Road, Parcel #0091142 to the North Carolina Department of Transportation (NCDOT) for the Urban Loop.

BACKGROUND:

The subject property is designated drainage way and open space and the sale was approved by Parks and Recreation. The Margin Tract/future Right of Way requested by NCDOT of 18,403 Sq. Ft. (.422 acres) will be used for the sole purpose of constructing a 6-lane, 46' median divided freeway (a/k/a Greensboro Eastern Loop), from US 29 (Future I-785) to east of SR 2303 (Lawndale Drive), with an approximate length of 4.7 miles. The property is zoned Residential, Multifamily - CD-RM-12.

NCDOT prepared a Claim Report in which to base the offer, using the current tax value per acre of \$14,792.28 ($\$14,792.28 \times .422 = \$6,242.34$, rounded to \$6,250). City Council approval is required for this sale of property.

BUDGET IMPACT:

The proceeds from the sale of this property in the amount of \$6,250, will be credited to the Sale of Real Estate Account, Account #101-0000-00.8616.

RECOMMENDATION / ACTION REQUESTED:

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

