



Legislation Text

File #: ID 18-0039, **Version:** 1

Resolution Authorizing the Sale of a Portion of Property Located at 3707 North Elm Street 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 3707 North Elm Street, Parcel #0091223, to the North Carolina Department of Transportation (NCDOT) for the Urban Loop.

BACKGROUND:

The subject property is designated for right of way and the sale was approved by the Department of Transportation. The areas requested by NCDOT include the Margin Tract #1 of 305,096 Sq. Ft. (7.004 acres), Margin Tract #2 of 438,658 Sq. Ft. (10.07 acres), Permanent Utility Easement of 11,616 Sq. Ft. (0.267 acres), and Temporary Construction Easement of 6,151 Sq. Ft. (0.141 acres). The areas 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 PUD (Planned Unit Development).

NCDOT submitted an appraisal completed by Elizabeth A. Herring, MAI, dated October 5, 2017 valuing the property at \$514,300. City Council approval is required for this sale of property.

BUDGET IMPACT:

The proceeds from the sale of this property in the amount of \$514,300, 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.

