



## Legislation Text

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**File #:** ID 18-0450, **Version:** 1

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Resolution Authorizing the Purchase of Property Located at 201 North Eugene Street from Guilford County for the Eugene Street 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 the entire property located at 201 North Eugene Street (parcel #0001799) for the planned City Eugene Street Parking Deck Facility. City Council approval is requested for the purchase of this property.

### **BACKGROUND:**

The Greensboro Department of Transportation has requested to purchase parking lot property and a property with a building located at 201 North Eugene Street to construct a parking deck facility.

The subject property is owned by Guilford County. The property was appraised by Dick Foster, MAI of Foster Appraisal Services, Inc. with a value of \$6,020,000. The owner has agreed to sell the property for the negotiated amount of \$5,500,000.

The property is zoned CB (Central Business). The size of the property is 113,256 Sq. Ft. (2.6 acres). The building is 93,451 Sq. Ft.

### **BUDGET IMPACT:**

Funding in the amount of \$5,500,000 for this purchase will come from the Parking Facilities Bond Fund account #546-4520-01.6011. A budget adjustment is required to move funds to the correct account.

### **RECOMMENDATION / ACTION REQUESTED:**

The Property Management Section of the Engineering & Inspections Department recommends that City Council approve and authorize the purchase of the entire property located at 201 North Eugene Street for the negotiated price of \$5,500,000.

