



Legislation Text

File #: ID 18-0459, **Version:** 1

Resolution to Negotiate Exchange of Portions of Parcel Number 0001799 Consisting of Approximately 1.724 Acres of Property for a Portion of Parcel Number 0223649 Consisting of Approximately 0.456 Acres and Other Consideration in the Amount of \$2,300,000

Department: Legal
Council District: 3

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

Contact 1 and Phone: David Parrish, City Manager, ext. 2002
Contact 2 and Phone: Tom Carruthers, City Attorney, ext. 2320

PURPOSE: A property exchange is necessary to facilitate the construction of the Eugene Parking Deck.

BACKGROUND: The City Manager is negotiating the acquisition of Parcel Number 0001799, also known as 201 N. Eugene Street, from Guilford County for \$5,500,000. Parcel Number 0223649, also known as 415 Bellemeade Street, is owned by Park Lot, LLC and was formerly part of Parcel Number 0001799 until it was acquired by Park Lot, LLC on January 21, 2016. Park Lot, LLC is a company owned and controlled by Roy Carroll. The City Manager is also negotiating a property exchange with Mr. Carroll to exchange portions of Parcel Number 0001799, excluding existing improvements, and consisting of 1.724 acres to Park Lot, LLC for a portion of Parcel Number 0223649 in fee and an easement for access to Bellemeade Street consisting of 0.456 acres. The property exchange will not include the building that is currently located on Parcel Number 0001799. The property exchange will be contingent on acquisition of Parcel Number 0001799 by the City.

BUDGET IMPACT: In regard to the above-mentioned property exchange, the City will receive a payment of \$2,300,000 that will be used to offset a portion of the \$5,500,000 purchase price paid by the City for the Guilford County property. Both transactions will be recorded in the Parking Facilities Bond Fund.

RECOMMENDATION / ACTION REQUESTED:

City Council approve and authorize the City Manager to negotiate a property exchange agreement with Park Lot, LLC subject to final Council approval.