



Legislation Text

File #: ID 18-0658, **Version:** 1

Resolution Authorizing Neighborhood Development to Purchase a Single Family Dwelling at 402 E. Whittington Street

Department: Neighborhood Development
Council Districts: 2

Public Hearing: Not Applicable
Advertising Date/By: Not Applicable

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PURPOSE:

City Council consideration is requested to allow Neighborhood Development to purchase a single-family dwelling located at 402 E. Whittington Street for the purpose of rehabilitation and sale for affordable homeownership.

BACKGROUND:

Neighborhood Development has used federal funds from the Neighborhood Stabilization Program [NSP] grant to acquire, rehabilitate and sell foreclosed, distressed or abandoned properties in the Ole Asheboro neighborhood. Adjacent properties at 404 and 406 E Whittington Street have previously been acquired, rehabilitated and sold for affordable homeownership.

402 E. Whittington Street (Parcel Number 0003226) is vacant, boarded and cited for code violations. The property has been appraised in as-is condition for \$29,000. The owner has agreed to the appraised value as sale price. Neighborhood Developments plans to acquire the property and rehabilitate and sell the home for affordable homeownership.

BUDGET IMPACT:

Funds are available in the following sources for acquisition and closing costs:
\$ 30,000.00 483-2201-06.5288 Workforce Housing Bonds

RECOMMENDATION / ACTION REQUESTED:

City Council approval is requested for the purchase of 402 E. Whittington Street and to authorize the City Manager to execute acquisition documents.