



Legislation Text

File #: ID 19-0284, **Version:** 1

Resolution Authorizing An Exchange of Real Property with SOPB, LLC for the Purpose of Constructing the Eugene Street Parking Deck

Department: Legal
Council District: 3

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

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

BACKGROUND: On July 17, 2018, by adoption of Resolution #190-18, City Council authorized the City Manager to negotiate a property exchange as described below, subject to final City Council approval. The City Manager has negotiated 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 currently owned by Park Lot LLC and will be conveyed to Carroll SOPB, LLC and was formerly part of Parcel Number 0001799 until it was acquired by Park Lot LLC on January 21, 2016. Both Park Lot LLC and Carroll SOPB, LLC are limited liability companies owned and controlled by Roy Carroll. The City Manager has also negotiated a property exchange with Mr. Carroll to exchange a portion of Parcel Number 0001799, excluding existing improvements, and consisting of approximately 1.767 acres to Carroll SOPB, LLC for an approximately 0.36 acre portion of Parcel Number 0223649 in fee and easements for access to Bellemeade Street and North Eugene Streets respectively. The property exchange will not include the building that is currently located on Parcel Number 0001799. The City and Carroll SOPB, LLC intend to record an Integrated Multiple Use Development (IMUD) plat to increase the development potential of the recombined parcels.

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 the property exchange with Carroll SOPB, LLC and authorize the Mayor and City Clerk to execute any necessary deeds and other closing documents.