



## Legislation Text

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**File #:** ID 19-0797, **Version:** 1

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Resolution Authorizing the Co-Application for Rezoning and Disposition of 1716 YY Sherwood Street and 1718 YY Sherwood Street from the City of Greensboro to 1714 Sherwood, LLC

Department: Parks & Recreation  
Council District: 4

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

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

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### **PURPOSE:**

City Council is being requested to approve the co-application for rezoning for 1716 YY Sherwood Street (Parcel #14806) and 1718 YY Sherwood Street (Parcel #14805) and property disposition.

### **BACKGROUND:**

The City of Greensboro was approached by the owner of 1714 Sherwood Street regarding the purchase of 1716 YY Sherwood Street and 1718 YY Sherwood Street for the use of student housing development with existing adjacent owned parcels. These parcels are vacant landlocked parcels adjacent to Mayer Park which is located at 135 Poe Street.

1714 Sherwood, LLC completed an appraisal in 2019 and provided the City with a potential sales prices of \$80,000. Property Management conducted a process for adjacent property owners to offer a bid on the parcels because both parcels are not considered buildable as single lots. 1714 Sherwood, LLC was one of the adjacent property owners and the remainder of the adjoining property owners were notified. A 10-business day upset period was granted for any other adjoining owners to make an offer over the existing offer. The 10-business day period expired with no upset bids. Property Management asserts that the requirements for selling this property have been satisfied.

A rezoning is required for 1716 YY Sherwood Street and 1718 YY Sherwood Street in order for the development proposal to be feasible. The development will include two buildings, one with 12 two-bedrooms units and one with 12 one-bedrooms units.

Potential funding from the sale of the parcels will be used to fund improvements to Mayer Park based on community input.

### **BUDGET IMPACT:**

There will not be a budget impact until the potential rezoning is approved at which time a budget ordinance will

be completed for the disposition funding for park redevelopment.

**RECOMMENDATION / ACTION REQUESTED:**

City Council is requested to approve the rezoning application as a co-applicant for the January 22, 2020 Zoning Commission and to authorize disposition of the parcels provided the rezoning application is granted.