



Legislation Text

File #: ID 20-0034, **Version:** 1

Resolution Authorizing the Purchase of Property, in the Amount of \$68,000, in its Entirety Located at 2903 E. Market Street from GSO, LLC for the Lowdermilk Street/Sykes Avenue Realignment, Project #P05710-01

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Engineering & Inspections
Council District: 2

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 right of way and easements for the Lowdermilk Street/Sykes Avenue Realignment Project. City Council approval is requested for the purchase of this property in its entirety.

BACKGROUND:

The Greensboro Department of Transportation has approved the Lowdermilk Street/Sykes Avenue Realignment Project on behalf of the North Carolina Department of Transportation (NCDOT) Rail Division. This project will realign Sykes and Lowdermilk to intersect at East Market and close Pine Street's railroad crossing (from East Market to Greensboro Street) in order to improve railroad crossing safety.

The subject property is located at 2903 E. Market Street, parcel #22032, and is currently an investment property with a leased single family home. This property is owned by GSO, LLC. The property was appraised by D. Lynn Cable and was valued at \$68,000. The owner agreed to accept the appraised amount.

The property is zoned RM-18 (Residential Multi-family). The right-of-way purchase requires a total take of the property, which includes approximately 10,890 Sq. Ft. or 0.25 acres, (per Guilford County Records) and a 1,370 Sq. Ft. house.

BUDGET IMPACT:

Funding in the amount of \$68,000 for this purchase is budgeted in the 2008 GDOT Bond Fund, Account Number 471-4503-02.6012 A18052.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering & Inspections Department and the Department of Transportation recommend the approval of this purchase.

