



Legislation Text

File #: ID 20-0167, **Version:** 1

Resolution Authorizing the Exchange and Sale of Excess Street Right of Way, in the Amount of \$25,825.46, for the Property Located at 512 Bellemeade Street and 514 Bellemeade Street and 305 N. Edgeworth Street with TELKO, LLC and the City of Greensboro for the Development of 305 N. Edgeworth Street by TELKO, LLC

Council Priority: Maintain Infrastructure and Provide Sustainable Growth Opportunities

Department: Engineering & Inspections
Council District: 3

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

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PURPOSE:

The Property Management Section of the Engineering and Inspections Department is in the process of exchanging street Right of Way and sale of excess Right of Way to make the exchange of properties equitable. City Council approval is requested for the exchange of City Right of Way and the sale of excess Right of Way, between TELKO, LLC and the City of Greensboro.

BACKGROUND:

The Greensboro Department of Transportation has agreed to the exchange and sale of the excess street Right of Way. The main purpose of the project is to reposition the footprint of the proposed building at 305 N. Edgeworth Street.

As part of the exchange, TELKO, LLC is dedicating 1,490 Square feet (.034 acre) from 512 and 514 Bellemeade Street. The City is abandoning 3,125 Sq. Ft. (.072 acre) of right of way adjacent to 305 N. Edgeworth Street. The exchange is not equal, so TELKO, LLC is purchasing the additional amount of abandoned Right of Way of 1,635 Sq. Ft (.038 acre) to make the exchange/sale equitable.

The property is zoned CB-Central Business District-Office, Retail, Service, Institutional and High Density Residential. The area exchanged from TELKO, LLC to the City is as follows: Right of Way is an area of 1,490 Sq. Ft. (.034 acre), and purchasing Right of Way of 1,635 Sq. Ft. (.038acre) ($3,125 - 1,490 = 1,635$ to make the exchange/sale equitable).

Since the properties will be exchanged/purchased, and it is in the best interest of TELKO, LLC, an appraisal was not completed since it was agreed upon to use the recent sale on the property.

BUDGET IMPACT:

TELKO LLC will compensate the City a total amount of \$25,825.46 for the purchase of the adjacent Right of Way on 305 N. Edgeworth Street.

RECOMMENDATION / ACTION REQUESTED:

The Greensboro Department of Transportation and the Property Management Section of the Engineering and Inspections Department recommends the approval of this exchange/sale.