



Legislation Text

File #: ID 20-0251, **Version:** 1

Resolution Authorizing the Sale of Surplus Property Located at 1001 Fourth Street to Guilford County in the Amount of \$1,750,000

Council Priority: Create an Environment to Promote Economic Development Opportunities and Job Creation

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 and Inspections Department is in the process of selling surplus land consisting of a commercial building located at 1001 Fourth Street, parcel #0027224. Council approval is requested to proceed with the sale of the property.

BACKGROUND:

The sale is in accordance with General Statute 160A-274 that allows the exchange of property with any governmental unit (including the state) upon such terms and conditions as the City deems wise, with or without consideration.

The property was acquired by General Warranty Deed from Cone Mill Corporation in 1996. It has been determined that there is no municipal need for the property. The total area of the lot is 108,028 Sq. Ft. (2.48 acres). The property is zoned LI and CD-O, Light Industrial and Conditional District - Office.

BUDGET IMPACT:

The proceeds from the sale of this property will be credited to account number 101-0000-00.8616, General Fund Sale of Real Estate.

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering and Inspections Department recommends that City Council approve and authorize the sale of surplus property located at 1001 Fourth Street and requests that City Council authorize the City Manager to execute any closing documents in conformity herewith.