



City of Greensboro

Melvin Municipal
Office Building
300 W. Washington Street
Greensboro, NC 27401

Agenda Report

File Number: 2022-840

Agenda Item# I. 15.

Agenda Date: 8/16/2022. **Department:** Engineering & Inspections

Meeting Type: Council Meeting **Category:** General Business Agenda

Title: 2022 -840 Resolution Authorizing the Sale of Surplus Property Located at 2306 A Huffine Mill Road, 2302 ZZ Huffine Mill Road, 2300 Huffine Mill Road, and a Portion of 2350 #6 Huffine Mill Road to D. Stone Builders, Inc. in the Amount of \$1,616,601.00

Council Priority: Place an 'x' in the box.

- ☒ Create an Environment to Promote Economic Development Opportunities and Job Creation
- ☐ Maintain Infrastructure and Provide Sustainable Growth Opportunities
- ☐ Promote Public Safety & Reduce Crime
- ☐ Exceptional Customer Service and a Diverse City Government Workforce
- ☐ Ensure Fiscal Stewardship, Transparency, & Accountability

Council District: N/A

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Kenney McDowell: 336-373-2302

Contact 2 and Phone: Jason Geary: 336-373-2302

PURPOSE:

The Property Management Section of the Engineering and Inspections Department is in the process of selling surplus land consisting of four vacant lots located at 2306 A Huffine Mill Road, 2302 ZZ Huffine Mill Road, 2300 Huffine Mill Road and the southbound portion of 2350 #6 Huffine Mill Road. Parcel numbers: 220756, 220186, 115275 and 90111. Council approval is requested to proceed with the sale of the property to the highest bidder.

BACKGROUND:

The City of Greensboro had this property appraised by Lynn Ritchy of LR Appraisals on February 1, 2022. The property was valued at \$430,000.00. The highest and final bid of \$1,616,601.00 from D. Stone Builders was accepted in accordance with Section 4:122 of the City Code of Ordinances, "Sale of real property by advertisement for bid". This bid was advertised in the News & Record with a 10 day upset period. This upset period has expired with no further bids.

BUDGET IMPACT:

The proceeds from the sale of this property will be credited to the General Fund. Once all costs related to advertising, property transfer fees and maintenance are paid, any net remaining amount will be recorded as revenue from the sale of the property.

ACCOUNT NUMBER:

501-7016-01.8616

RECOMMENDATION / ACTION REQUESTED:

That the City Manager is authorized to enter into agreement with D. Stone Builders, Inc. for the sale of the aforementioned property in the amount of \$1,616,601,00. The proceeds from this transaction will be deposited in the Water Resources Enterprise Fund.

That the City Manager is hereby authorized to negotiate and execute an agreement with D. Stone Builders, Inc. for the sale of the hereinabove property in substantial conformity herewith and to execute closing documents; and

That, the Mayor is authorized to execute any deeds necessary to effectuate the closing of this approved transaction.