



City of Greensboro

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

Agenda Report

File Number: 2023-91

Agenda Item# H. 6.

Agenda Date: 2/21/2023 **Department:** Engineering & Inspections
Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2023-91 Resolution Authorizing the Sale of Foreclosure Property Located at 723 Princess Road to Lost Boy Holdings, LLC in the Amount of \$12,600

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: 3

Public Hearing: No

Advertising Date/By: NA

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 a foreclosure property consisting of a residential lot located 723 Princess Rd, Parcel #56500. City Council approval is requested to proceed with the sale of the property to the highest bidder.

BACKGROUND:

Property Management has advertised this property since December 30th 2022. The highest bid from Lost Boy Holdings, LLC was accepted in accordance with Section 4:122 of the City Code of Ordinances, "Sale of real property by advertisement for bid". The property was recently valued by Sheryl B. Johnson, an appraiser with McNairy & Associates, LLC, at \$14,000. The highest and final bid of \$12,600 was accepted and advertised in the News & Record with a 10 day upset period. This upset period has expired with no further bids.

The property was acquired by a commissioner's deed through the foreclosure process. It has been determined that there is no municipal need for the property. The total area of the lot is 20,038 Sq. Ft. (0.46 acres). The property is zoned R-3, Residential Single-family 3.

BUDGET IMPACT:

The proceeds from the sale of this property will be credited to the Foreclosure Accounts Receivable Account #101-NC-NC.0400 of 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:

101-NC-NC.0400

RECOMMENDATION / ACTION REQUESTED:

The Property Management Section of the Engineering and Inspections Department recommends that City Council approve and authorize the sale of surplus foreclosure property located at 723 Princess Rd.