

RESOLUTION AUTHORIZING THE SALE OF FORECLOSURE PROPERTY  
LOCATED AT 723 PRINCESS ROAD TO LOST BOY HOLDINGS, LLC  
IN THE AMOUNT OF \$12,600

WHEREAS, the City of Greensboro owns a foreclosure property consisting of a residential lot located at 723 Princess Road, Parcel #56500; said property being shown on the attached map, for which the City has no governmental or other public need;

WHEREAS, Property Management advertised the lot for sale and accepted the highest bid from Lost Boy Holdings, LLC in accordance with Section 4.122 of the Greensboro Charter;

WHEREAS, the property was appraised by Sheryl B. Johnson, at a value of \$14,000, and the final highest bid of \$12,600 was accepted, which amount, in the opinion of the City Council is fair and reasonable; and

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF GREENSBORO:

That the City Manager is authorized to enter into agreement with Lost Boy Holdings, LLC for the aforementioned foreclosure property in the amount of \$12,600.