



City of Greensboro

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

Agenda Report

File Number: 2023-413

Agenda Item# G.10.

Agenda Date: 6/20/2023. **Department:** Engineering & Inspections
Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2023-413 Resolution Authorizing the Sale of Foreclosure Property Located at 1945 White Street to RW White, LLC in the Amount of \$297,000.00

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

- | | |
|--|---|
| <input type="checkbox"/> Safest City | <input type="checkbox"/> Most Skilled Workforce |
| <input type="checkbox"/> Easiest Place to Do Business | <input type="checkbox"/> Most Connected City |
| <input type="checkbox"/> Youth Sports Capital | <input type="checkbox"/> Hub of Recreation and Entertainment |
| <input type="checkbox"/> Abundance of Attainable Housing | <input checked="" type="checkbox"/> Other/Admin <u>Foreclosure Sale</u> |

Council District: 2

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 foreclosure property consisting of a lot located at 1945 White Street, Parcel #0079310. Council approval is requested to proceed with the sale of the property to the highest bidder.

BACKGROUND:

Property Management has advertised this property since March 10, 2023. The highest bid from RW White, 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 appraised by Lynn B. Ritchy at a value of \$270,000.00. The highest and final bid of \$297,000.00 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 429,066 Sq. Ft. (9.85 acres). The property is zoned LI, Light Industrial.

Vision Statement: "A Community with Endless Economic Opportunities and Exceptional Quality of Life."

BUDGET IMPACT:

The proceeds from the sale of this property will be credited to the Foreclosure Accounts Receivable Account 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 City Council approval for the sale of surplus foreclosure property located at 1945 White Street.