

RESOLUTION AUTHORIZING THE PURCHASE OF THE ENTIRE PROPERTY LOCATED  
AT 817 SUMMIT AVENUE FROM MELON LLC IN THE AMOUNT OF UP TO \$950,000  
FOR A FUTURE AFFORDABLE HOUSING LOCATION

WHEREAS, the entire property owned by Melon LLC located at 817 Summit Avenue is desired for a future affordable housing location, said property being shown on the attached map;

WHEREAS, acquisition is an eligible activity under the Community Development Block Grant program with an anticipation of use for an eligible low-mod income population;

WHEREAS, Melon LLC have agreed to a \$910,000 payment for the building and land with a stipulation that the property must meet federal conditions including a HUD Environmental Review, additional due diligence and closing costs may cost up to \$40,000;

WHEREAS, it is deemed to be in the best interest of the City to purchase said property, and funds are available in the CDBG program accounts; and

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

That City Council authorizes the City Manager to enter into an agreement with Melon LLC for the aforementioned property in the amount of \$910,000, plus up to \$40,000 in additional closing cost and due diligence expenses.