

RESOLUTION TO AUTHORIZE THE ACQUISITION OF PROPERTY AT 2701 NORTH
O'HENRY BOULEVARD

WHEREAS, the property located at 2701 North O'Henry Boulevard consists of 5.46 acres of land area and improvements (more fully described as Guilford County PIN: 7875592330) ("the property");

WHEREAS, Partnership Homes, Inc. (PHI) being the current owner of the property, has agreed to transfer ownership of the property to the City;

WHEREAS, the City of Greensboro agrees to take ownership of the property and release any City liens for the purpose of facilitating the development of affordable housing;

WHEREAS, the City of Greensboro has agreed to provide reimbursement to Partnership Homes, Inc. in the amount of \$210,500 to compensate PHI for operational costs incurred during PHI's ownership of the property;

WHEREAS, the City of Greensboro has identified \$210,500 in available funding to facilitate such reimbursement; and

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

That the City Manager is hereby authorized to acquire the property and release any City liens located at 2701 N O'Henry Boulevard (Guilford County PIN: 7875592330) and to make reimbursement to PHI for its operational costs in the amount of \$210,500.