



City of Greensboro

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

Agenda Report

File Number: 2024-824

Agenda Item# G.2.

Agenda Date: 12/3/2024. **Department:** Planning

Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2024 – 824 Resolution for the Sale of RCG Property at 1402 and 1404 Plymouth Street to Advanced Wealth Education

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 checked="" type="checkbox"/> Abundance of Attainable Housing | <input type="checkbox"/> Other/Admin <u>Briefly Explain 3 word maximum</u> |

Council District: City Council District 1

Public Hearing: No

Advertising Date/By: NA

Contact 1 and Phone: Sue Schwartz, Ext. 2149

Contact 2 and Phone: Russ Clegg, Ext. 2211

PURPOSE:

To approve the sale of Redevelopment Commission of Greensboro owned parcels at 1402 and 1404 Plymouth Street for \$14,000 to the builder Advanced Wealth Education Corporation, Inc.

BACKGROUND:

The Redevelopment Commission of Greensboro (RCG) owns two lots located at 1402 and 1404 Plymouth Street located in the Arlington Park Redevelopment Area. The properties were purchased using Community Development Block Grant funds and thus are subject to federal affordability requirements.

The RCG is desirous of selling the Lots to Advanced Wealth Education Corporation, Inc. (AWEC) so the builder can develop two affordable single-family houses and monitor the construction and sale of those houses in accordance with the Plan. AWEC has met the terms of the [Sales Development Agreement](#) entered into on March 28, 2024.

BUDGET IMPACT:

Proceeds will be deposited into Community Development Block Grant Fund revenue.

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

ACCOUNT NUMBER:

212-21-2198210.7801

RECOMMENDATION / ACTION REQUESTED:

It is recommended that City Council approve the sale of RCG property at 1402 and 1404 Plymouth Street to 1402 and 1404 Plymouth Street to Advanced Wealth Education Corporation, Inc.