



City of Greensboro

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

Agenda Report

File Number: 2025-147

Agenda Item# G.8.

Agenda Date: 2/18/2025. **Department:** Engineering & Inspections
Meeting Type: Council Meeting **Category:** Consent Agenda

Title: 2025-147 Resolution Authorizing the Sale of the Entire Property Located at 240 South Elm Street to Vernon Building II, LLC in the Amount of \$4,500

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 checked="" 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 type="checkbox"/> Other/Admin <u>Briefly Explain 3 word maximum</u> |

Council District: 3

Public Hearing: No

Advertising Date/By: N/A

Contact 1 and Phone: Chris Wilson Ext. 3815

Contact 2 and Phone: Jason Geary Ext. 2302

PURPOSE:

The Property Management Section of the Engineering and Inspections Department is in the process of selling City of Greensboro owned property located at 240 South Elm Street to the adjoining property owner, Vernon Building II, LLC.

BACKGROUND:

Pursuant to Section 4.124 of the City Charter, if City Council determines that the public interest will best be served by the recombination of excess property with other adjacent property in order to promote a more orderly and coordinated system of development, then City Council may sell the excess property by private conveyance to an abutting property owner at a fair market value to be determined on the basis of a competent and disinterested appraisal.

The property was recently appraised by Foster Wilson & Associates, Inc., an independent appraiser for a value of \$4,500. The buyer has agreed to purchase the property for the appraised amount.

The property is zoned CB Commercial. The required property consists of 3,485 Sq. Ft. (0.08 acres).

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

BUDGET IMPACT:

Proceeds totaling \$4,500 from the sale of the property will be deposited into the Sale of Real Estate revenue account in the General Fund.

ACCOUNT NUMBER:

101-95-9550001.8616

RECOMMENDATION / ACTION REQUESTED:

City Council and the Engineering and Inspections Department recommend the approval of the sale of City owned property located at 240 South Elm Street to Vernon Building II, LLC.