

RESOLUTION AUTHORIZING THE SALE OF SURPLUS PROPERTY LOCATED
AT 1001 FOURTH STREET TO MILL DISTRICT PROPERTIES, LLC IN THE
AMOUNT OF \$1,179,000

WHEREAS, the City of Greensboro owns surplus property located at 1001 Fourth Street, Parcel 27224 said property being shown on the attached map, for which the City has no governmental or other public need;

WHEREAS, Property Management advertised the lot for sale and accepted the highest bid from Mill District Properties, LLC in accordance with Section 4.122 of the Greensboro Charter;

WHEREAS, the property was appraised by Matthew Foster, at a value of \$2,110,000, and the final highest bid of \$1,179,000 was accepted, which amount, in the opinion of the City Council is fair and reasonable; and

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

That the City Manager is authorized to enter into agreement with Mill District Properties, LLC for the aforementioned surplus property in the amount of \$1,179,000.