



Memorandum

TO: Mayor Joines, Mayor Pro Tempore Adams, and Members of the City Council
FROM: Ben Rowe, Assistant City Manager
DATE: January 10, 2022
SUBJECT: Responses to Questions about 931 S. Broad Street

Office of the
City Manager

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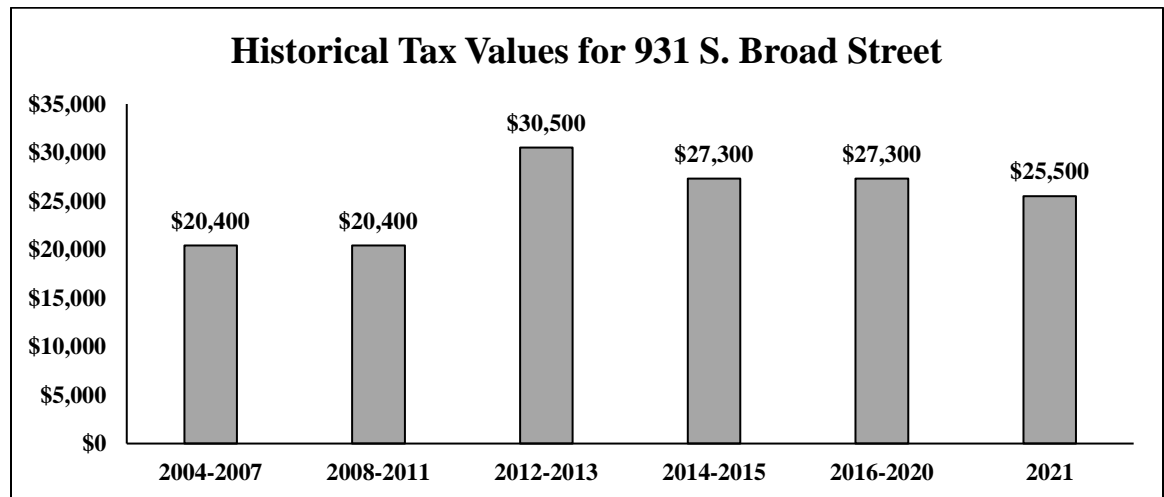
At the Finance Committee meeting on November 8, 2021, Council Members requested additional information regarding the resolution authorizing the release of sale restrictions on a lot sold (931 S. Broad Street) to Old Salem by the City of Winston-Salem in 2004. The resolution also requires that Old Salem must use the proceeds or consideration from the sale of the property for a public purpose in support of its operations, public programming, and activities. The following are responses to Council Members' questions and requests for information.

1. Is the lot buildable?

The lot at 931 S. Broad Street is 0.15 acres in size, too small to accommodate a single-family dwelling. However, when combined with the adjacent parcels, the lot could be part of new development. Old Salem's Board of Trustees separated the Stockburger Farm parcels from the other parcels. They have received interest from a buyer who plans to build a tiny house on the property.

2. How has the tax value of the property changed since 2004?

The following table provides the historical tax values for 931 S. Broad Street since 2004. The City originally sold the parcel to Old Salem for \$8,300 based on an appraisal by a N.C. State Licensed Real Estate Appraiser using comparable sales at that time.



3. What is the specific public purpose that Old Salem is planning to use the proceeds or consideration from the sale of the property to support?

City staff recently met with Old Salem's leadership to learn about their plan for using the proceeds from the sale of the parcel at 931 S. Broad Street. They estimate that Old Salem will realize approximately \$55,000 in net revenue from the sale. Two options are under consideration: (1) apply the funds to a preservation endowment from which Old Salem would use the income to maintain the buildings in the historic district or (2) redo the exhibits in the St. Phillips log church as part of the Hidden Town Project and the 200-year anniversary of the church. As part of those exhibits, Old Salem may use the funds to replace the phones that provide narratives about the church's history with longer lasting touchless pedestals. To commemorate the historic Stockburger Farm, City staff could work with Old Salem staff and Historic Resources Commission staff on placement of a historic marker at the site.

If you have any questions or need additional information, please do not hesitate to contact me.