

**RESOLUTION AUTHORIZING ACQUISITION OF A VACANT LOT AT LIBERTY,
MAIN, AND CEMETERY STREETS FOR ECONOMIC DEVELOPMENT**

WHEREAS, Salem Academy and College (Salem College) owns a vacant lot bordered by Liberty Street on the west, Cemetery Street on the south, Main Street on the east, and Business I-40 on the north; and

WHEREAS, the lot contains .45 acre and is further identified as Tax Pin 6835-24-6866; and

WHEREAS, the lot is currently being marketed at \$699,900, and it was purchased by Salem College for \$625,000 in 2012; and

WHEREAS, it has recently been appraised at \$450,850, and Salem College has agreed to sell the lot for the appraised value; and

WHEREAS, the purchase of the lot will provide an opportunity for economic development for the City since, after completion of the Business I-40 Project, the City will be receiving some additional land from the State immediately north of this site which will enhance the value of this property.

NOW, THEREFORE, BE IT RESOLVED, that the Mayor and City Council of the City of Winston-Salem upon the recommendation of the Finance Committee, hereby authorize acquisition of a vacant lot containing approximately .45 acre, further identified as Tax PIN 6835-24-6866, from Salem Academy and College for the sum of \$450,850 and that the appropriate City officials are authorized to take the necessary steps to effectuate the acquisition of the property, including a purchase contract, which shall be in a form approved by the City Attorney.