

City Council – Action Request Form

Date: July 8, 2013

To: The City Manager

From: S. Kirk Bjorling, Real Estate Administrator

Council Action Requested:

Adopt a Resolution Establishing the Minimum Fair Market Reuse Value and Authorizing the Sale of a Single-Family Lot Within the Old Cherry No. 2 Redevelopment Area to a Redeveloper at a Private Sale in Accordance with N.C.G.S. 160A-457

Summary of Information:

The City of Winston-Salem is the owner of a certain single-family lot within the Old Cherry No. 2 Redevelopment Area identified as 1634 N. Cherry Street, PIN 6826-93-2237, Block 1350, Lot 009. The minimum fair market reuse value of the lot is \$4,500.

Habitat for Humanity of Forsyth County, Inc. (Habitat) has submitted an offer to purchase the lot at its fair market reuse value of \$4,500 for the purpose of constructing an owner-occupied, single-family house for lower income households. N.C.G.S. 160A-457 permits the sale of properties within Community Development Programs to Redevelopers at Private Sale following a public hearing.

The City Council has previously designated Habitat, its affiliates and assigns, as preferred developers for single-family home ownership new construction in the Old Cherry No. 2 Redevelopment Area. Habitat, its affiliates and assigns, are required to adhere to all of the Restrictive Covenants which are a part of the Old Cherry No. 2 Redevelopment Plan with respect to development of the property for the use stipulated in the purchase contract.

The attached resolution authorizes the sale of Tax PIN 6826-93-2237 known as 1634 N. Cherry Street to Habitat for Humanity of Forsyth County, Inc., or their assigns, under the provisions of N.C.G.S 160A-457.

Committee Action:

Committee _____ **Action** _____

For _____ **Against** _____

Remarks: _____