

**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**

WHEREAS, 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; and

WHEREAS, the minimum fair market reuse value of the lot is \$4,500; and

WHEREAS, Habitat for Humanity of Forsyth County, Inc. 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; and

WHEREAS, N.C.G.S. 160A-457 permits the sale of properties within Community Development Programs to Redevelopers at Private Sale following a public hearing; and

WHEREAS, the City Council has previously designated Habitat for Humanity of Forsyth County, Inc., its affiliates and assigns, as preferred developers for single-family home ownership new construction in the Old Cherry No. 2 Redevelopment Area; and

WHEREAS, Habitat for Humanity of Forsyth County, Inc., 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.

NOW, THEREFORE, BE IT RESOLVED by the Winston-Salem City Council that the City Council does hereby authorize the sale of 1634 N. Cherry Street, PIN 6826-93-2237, Block 1350, Lot 009 to Habitat for Humanity of Forsyth County, Inc., its affiliates or assigns, as preferred developers, at its fair market reuse value of \$4,500 following a public hearing, in

accordance with N.C.G.S. 160A-457, for the purpose of constructing single-family, home ownership units for lower income households.

BE IT FURTHER RESOLVED by the City Council that appropriate City officials are hereby authorized to execute instruments required to complete the conveyance as set forth herein.