

## City Council – Action Request Form

**Date:** October 8, 2018

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**To:** The City Manager

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**From:** Evan Raleigh, Assistant City Manager  
S. Kirk Bjorling, Real Estate Administrator

**Council Action Requested:**

Consideration of a Resolution Authorizing Acquisition of a Vacant Lot at Liberty, Main, and Cemetery Streets for Economic Development (South Ward)

**Strategic Focus Area:** Economic Vitality and Diversity  
**Strategic Objective:** Promote Downtown Revitalization  
**Strategic Plan Action Item:** No  
**Key Work Item:** No



**Summary of Information:**

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. The lot contains .45 acre and is further identified as Tax Pin 6835-24-6866. The lot is currently being marketed at \$699,900, and it was purchased by Salem College for \$625,000 in 2012. It has recently been appraised at \$450,850, and Salem College has agreed to sell the lot for the appraised value. 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.

The attached resolution authorizes the acquisition of the vacant lot identified as Tax Pin 6835-24-6866 owned by Salem Academy and College for \$450,850.

**Committee Action:**

<b>Committee</b>	Finance 11/19/18	<b>Action</b>	Approval
<b>For</b>	Unanimous	<b>Against</b>	

**Remarks:**