

Item Title: Approval of Sale of Surplus Property at 142 and 148 Bridge Street, Fuquay Varina, North Carolina

Specific Action Requested:

That the Board of Commissioners:

- 1. Declares the property at 142 and 148 Bridge Street surplus property;**
- 2. Accepts the offer of \$28,000 (\$14,000 per lot) cash for the purchase of 142 and 148 Bridge Street, Fuquay Varina, NC (REID# 0010003 & 0045590);**
- 3. Directs staff to advertise the property for upset bids in accordance with General Statute §160A-269;**
- 4. Directs the County Manager to execute a contract for sale of those properties subject to the terms and conditions acceptable to the County Attorney and in accordance with NCGS §160A-269; and**
- 5. Authorizes the Chairman to sign the deed and any other documents necessary to convey the subject property to the highest bidder, subject to the terms and conditions acceptable to the County Attorney.**

Item Summary:

Beginning in 1998, Wake County's Housing and Community Revitalization (HCR) department has worked in partnership with the Town of Fuquay Varina and the Consolidated School Redevelopment Commission to revitalize the Consolidated School neighborhood located within the Town of Fuquay Varina. As part of this partnership, the following projects have been completed:

- A building renovated as a five star daycare center
- A building renovated to provide 17 units of affordable housing to seniors
- Affordable single family housing units built and sold, including an 18 unit subdivision
- A community center renovated
- Connecting Sidewalks installed

As part of the revitalization effort, Wake County acquired additional property in the neighborhood. There are eight remaining vacant lots.

On March 28, 2016, a formal cash offer of \$18,000 was received for 142 and 148 Bridge Street. Wake County staff countered this offer with the appraised property value of \$28,000 (\$14,000 per lot). The buyer agreed to the counter offer.

Since the buyer realizes that many families are not able to live in the communities where they work, he has plans to build "workforce housing" on the subject lots for these individuals. Should the houses not sell, the buyer will rent the homes as part of the Section 8 housing assistance program. The buyer is currently registered as a landlord in that program.

Based upon the location, appraisal and the advice of County staff from Revenue and Facilities, Design and Construction, this offer is deemed to be acceptable.

Attachments:

1. Proposed Contract
2. Map of the Subject Property
3. Notice of Upset Bid Process