



Legislation Text

File #: 16-304, **Version:** 1

TITLE:

Authorization to Purchase Real Property Adjacent to Martin Luther King Jr. Park

PURPOSE: The purpose of this item is for the Board to consider giving the Town Manager authorization to enter into a contract to purchase a parcel of land in Carrboro located at 1124 Hillsborough Road.

DEPARTMENT: Town Manager's Office

CONTACT INFORMATION: Nate Broman-Fulks, 919-918-7314, nbroman-fulks@townofcarrboro.org

INFORMATION: On June 20, 2016, the owner of the parcel of land located at 1124 Hillsborough Road contacted the Town with an offer to sell the property to the Town. The property is a 3.45 acre parcel located directly adjacent to Martin Luther King Jr. Park. The parcel is zoned R15, which allows for one residential dwelling unit per 15,000 square feet of land. A map of the parcel can be found in Attachment A.

On July 11, Town staff met with the owner to walk the property and analyze its potential for beneficial public uses. After touring the property, staff believes the land could serve a number of beneficial public uses, such as additional open space, an extension of the park, or affordable housing.

The taxable value of the property is \$185,589. The owner has offered to sell the property to the Town for \$135,000 plus what is currently owed in property taxes, \$3,110.10. In addition, the Town would cover any closing costs. The total anticipated cost is \$145,000, or slightly less.

Town staff reached out to Weaver Street Realty to help determine if the asking price was competitive with the current real estate market in Carrboro. Weaver Street Realty looked into the matter and determined the purchase price would be an appropriate price for this tract of land, given the potential uses and significantly higher tax value and retail asking price.

Conducting the public use analysis has shown the land does have potential for beneficial public uses. The fiscal analysis leads staff to believe the Town would be getting a fair price for the property. The Board can choose to authorize the purchase of the property by passing the ordinance in Attachment B entitled "Capital Project Ordinance for Purchase of Land Adjacent to MLK Jr. Park".

FISCAL & STAFF IMPACT: The total anticipated cost to purchase the property is \$145,000, including the purchase price, taxes currently owed, and all closing costs.

RECOMMENDATION: Staff recommends the Board authorize the purchase of the property located at 1124 Hillsborough Road, directly adjacent to MLK Park.