

# 907 EAST MAIN STREET



**Parcel ID:** 111821

**Lot size:** .09 acre

**Building:** N/A

**Tax Value:** \$31,842

Tax Value Increase: 59%

**Year acquired:** 2010

**Zoning:** Industrial Light

**Opportunity Zone:** Yes

**Distance to LRT Station:** <1/2 mile

**Current Use:** Unimproved land

**Surrounding Uses:**

- Golden Belt
- Calvert Place Affordable Housing (managed by DHA)

## Issue Summary

1. **Acquisition History** — This parcel was acquired through property tax foreclosure in 2010.
2. **Current Tenants** — Not applicable - this is a vacant lot.
3. **DCo Interest** — This property was acquired through property tax foreclosure in 2010, not purchased for a particular County purpose. As the map indicates, the parcel is located between land owned by Durham Housing Authority on one side, and the City of Durham on the other. It lends itself to partnering with the City and DHA to define the most appropriate use for the assemblage of parcels. As this lot is in an Opportunity Zone, it is desirable to consider uses that would benefit from the incentives available.
4. **Financial Considerations** — Staff recently received a comprehensive market analysis for this County-owned parcel. Based on raw land comparable sales and development values, the current market value of the property is approximately \$25,000.
5. **Legal Considerations** — The County has the authority to convey this parcel using any of the methods permitted under G.S. 160A-265 through -279, which includes sealed bids, negotiated sale and upset bid, public auction, or conveyance to another governmental unit. In addition, the County has the authority under G.S. 153A-378 to convey the parcel to a public or private entity for the purpose of providing affordable housing. Conveyance is not subject to any existing deed restrictions.

6. **Adopted Plans and Policies** — Existing plans that may provide guidance in developing this parcel include the UDO, and the Golden Belt Historic District Preservation Plan.

7. **Economic Development** — This parcel is located in an Opportunity Zone which greatly enhances the desirability of this parcel for potential economic development projects.

8. **Partnerships** — Maximizing the value and impact of any development on this parcel will require all three property owners — DHA, City, and County — to work in partnership.

9. **Affordable Housing** — This parcel is zoned Light Industrial, a zoning classification that does not permit residential use. Any development that includes housing will require a change in zoning classification. The parcel is adjacent to parcels owned by the DHA and City of Durham. If housing is desirable at this location, the parties should work together.

10. **Timing** — There are no issues related to the timing of disposition of this parcel.

11. **Impacts** — N/A

12. **Human Capital/Inclusiveness** — *Staff request further direction from the Board regarding what information Staff can provide that would be helpful here.*

13. **Options for Next Steps** —

- *Retain the property for future County use.*
- *Negotiate private sale to current occupants (if applicable).*
- *List the property for sale or lease at market rate*
- *Contact (City/DPS) to discuss partnership opportunity*
- *Retain consultant to conduct further analysis and develop recommendations*