



# MEMORANDUM

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**TO:** Mayor and Members of the City Council

**FROM:** Montre' Freeman, City Manager  
April Onley, City Clerk

**DATE:** May 10, 2024

**REF:** Consideration – Accept Final Bid – 414 Bank Street

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***BACKGROUND:***

The City of Elizabeth City acquired the property identified as PIN #891415722532 and Map #38-B-150 located on Bank Street following a tax sale. The property in question is a vacant lot measuring approximately 4,250 square feet. The most recent appraisal estimates the value of the parcel at \$6,200.

On March 11, 2024, the City Council adopted a resolution declaring this property, 414 Bank Street, to be surplus to the City's needs and authorizing its sale by the upset bid process.

***ANALYSIS:***

The initial \$1,000 offer and opening bid was received from Mr. Lonzo Gregory. An advertisement for upset bids appeared in The Daily Advance with a deadline for submitting an upset bid set for March 25, 2024 by 5:00 p.m. One upset bid was received during this period and a second advertisement period began. Again, one upset bid was received; however, no additional bids were received after the third period. Mr. Lonzo Gregory made the final offer at \$1,500.

***STAFF RECOMMENDATION:***

By motion, accept the offer made by Mr. Lonzo Gregory for the property located at 414 Bank Street in the amount of \$1,500 and instruct the City Attorney to prepare all documents required to close the sale.

[Fire Hydrant/District](#)

[Maps](#)

[Save as PDF;](#)

**Pasquotank County Property Card**

as of January 1, 2024

**PIN:** 891415722532 **PID:** 0011937 **MAP:** 38-B-150 **[Deed Book:](#)** 1447 / **Deed Page:** 857 / **Date:** 20220404

**Location: 00414**  
**BANK ST**

**Prior Evaluation**    **Current Evaluation**  
**Year: 2014**    **Year: 2022**

<b>CITY OF ELIZABETH CITY</b>	<b>Land</b>	\$5400	\$6200
<b>306 E COLONIAL AVE</b>	<b>Use Land</b>	\$0	\$0
<b>ELIZABETH CITY, NC 27909</b>	<b>Building</b>	\$0	\$0
Acct: 121847	<b>Total</b>	\$5400	\$6200
<b>Previous County Tax (.0077): \$41.58</b>	<b>Assessed</b>	\$5400	\$6200
<b>New county rate (.0062) (for 2022): \$38.44</b>			



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**Estimated City Tax (.0074): \$39.96**  
**New city rate (.0059) (for 2022): \$36.58**

**Notes** 20230121

**Storm Water Fee: \$36**

**Land**

**Primary** 4250.0 @ \$1.267059/ \$5390.0  
sq ft sq ft

**Total Acres:** 0.098 **Total Land Value:** \$6200



**Sales Data**

Date	Type	Price	Source	Owner	Deed	Assessment
20220404	Land	19443	Stamps	OVERTON, WILLIE JR HEIRS	1447/857	6200

**AFFIDAVITS (If applicable)**

OWNER

Address

S



[Tax Ownership Book \(for research only\)](#)

**OUTBUILDING DATA**

Type	Qty	Year	Size1	Size2	Grd	Cnd	Value
	0	0	0	0.0			\$0.00
	0	0	0	0.0			\$0.00
	0	0	0	0.0			\$0.00
	0	0	0	0.0			\$0.00
	0	0	0	0.0			\$0.00
	0	0	0	0.0			\$0.00
	0	0	0	0.0			\$0.00