

RESOLUTION AUTHORIZING THE EXTENSION OF THE OPTION TO GROUND
LEASE APPROXIMATELY 2.31 ACRES OF PROPERTY
LOCATED ON DeWITT LANE AND SOUTH BOULEVARD

WHEREAS, On July 22, 2019, City Council approved an Option to Ground Lease (Resolution Book 49, Page 731) granting Charlotte Mecklenburg Housing Authority, Inc. an exclusive option, to lease the parcels of land located on DeWitt Lane and South Boulevard (PIN 149-012-47 and 149-012-51, hereinafter the “Property”), subject to certain terms, conditions, and affordability restrictions; and

WHEREAS, Charlotte Mecklenburg Housing Authority, Inc. is now known as DreamKey Partners, Inc. (“DreamKey”); and

WHEREAS, the City and DreamKey first entered into that certain Option to Ground Lease Agreement on August 20, 2019 (as amended, the “Option) and subsequently amended it on May 4, 2020, December 31, 2020, and June __ 2021”, for the purpose of extending the time in which DreamKey had to exercise the option to lease the Property;

WHEREAS, recorded covenants from 1962 restricted future development on a portion of the Property within an eighty foot (80’) buffer, and impacted DreamKey’s ability to move forward with its planned improvements, or removal of trees or other growth; and

WHEREAS, the City negotiated with neighboring property owners abutting the 80 foot buffer to obtain their respective release of the restrictive covenants, and negotiations were completed in September 2021; and

WHEREAS, DreamKey has requested the deadline to exercise the Option and close on the ground lease be extended to December 31, 2022.

NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte:

That it hereby authorizes the extension of the deadline to exercise the option to ground lease the Property to December 31, 2022, and authorizes the City Manager, or his designee, to execute all instruments necessary for this purpose and to close on the ground lease pursuant to the terms, conditions, and affordability restrictions set out in the Resolution first identified above.

THIS THE 28TH DAY OF FEBRUARY 2022.