

**RESOLUTION AUTHORIZING THE CONVEYANCE
OF REAL PROPERTY TO
TDC FARM POND LLC**

WHEREAS, the City of Charlotte ("City") owns a parcel of land located in Charlotte, Mecklenburg County, North Carolina containing approximately 0.619 acre (Tax Parcel ID# 103-221-16), commonly known as 6048 Johnnette Drive referred to as the "Property";

WHEREAS, the Property is not currently being used for any City purpose; and

WHEREAS, on February 18, 2025, the Property was submitted to the Charlotte-Mecklenburg Planning Commission for its review in accordance with Mandatory Referral Legislation and a motion was passed without further comment;

WHEREAS, an appraisal dated July 6, 2023, determined the current fair market value of the Property to be \$28,500.00;

WHEREAS, TDC Farm Pond LLC, a North Carolina limited liability company ("TDC") desires for the City to sell the Property for \$14,250.00, and assemble and combine the Property with adjacent contiguous parcels consisting of approximately 19 acres to develop a residential development in accordance with the City of Charlotte Rezoning Petition 2024-072 approved on March 17, 2025 ("Development Property");

WHEREAS, TDC shall subdivide the Development Property and establish two (2) lots for affordable housing and provide two (2) for-sale Affordable Housing Units (Affordable Units) to be located on Harvest Spring Drive in the Development Property serving households earning at or below 80 percent (80%) of the Charlotte NC metropolitan Area Median Income (AMI) as determined annually by the U.S. Department of Housing and Urban Development's median income guidelines as adjusted for family size, and shall be sold to an initial homebuyer at a sales price not to exceed the then applicable HouseCharlotte maximum home sales price at the time of the Certificate of Occupancy issuance, and the affordable restriction shall be for a minimum term of fifteen (15) years (the "Affordability Period");

WHEREAS, the Affordable Units shall be available for occupancy no later than September 30, 2027, with the option to extend this date for two consecutive 180-day terms, and made available for occupancy within the first fifty-five (55) Certificates of Occupancy issued in the Development Property. Upon TDC's violation of the restrictions to timely develop the Property in conformity herewith, the Property shall revert to City, upon its request, in the amount of \$1.00;

WHEREAS, City of Charlotte Charter §8.22 authorizes the city to convey real property by private sale when it determines that the sale will advance or further any Council adopted urban revitalization or land use plan or policy; and

WHEREAS, the City Council of the City of Charlotte has determined that the sale of the Property to TDC Farm Pond LLC will advance the City's 2016 Council-adopted goal to create 5,000 affordable and workforce housing units and is also consistent with the Council-adopted 2018 Housing Charlotte Framework Policy; and

WHEREAS, notice of the proposed transaction was advertised at least ten days prior to the adoption of this Resolution.

NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte, pursuant to Section 8.22(d) of the City of Charlotte Charter, that it hereby authorizes the private sale of the above referenced Property as follows:

The City will convey fee simple title to TDC Farm Pond LLC for Fourteen Thousand Two Hundred Fifty Dollars (\$14,250.00), subject to the restrictions set out hereinabove. The City Manager, or his designee, is authorized to execute all documents necessary to complete the sale of the Property in accordance with the terms and conditions as advertised and recited herein.

THIS THE 27th DAY OF OCTOBER 2025.