

RESOLUTION AUTHORIZING THE CONVEYANCE OF THE CAROLINA  
THEATRE PROPERTY TO FOUNDATION FOR THE CAROLINAS

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WHEREAS, the City of Charlotte owns the Carolina Theatre property, a .416 acre property located at 222 N. Tryon St. in Charlotte, North Carolina, and having tax identification number 080-011-10 (the "Property"); and

WHEREAS, said Foundation for the Carolinas, a North Carolina nonprofit corporation, desires to purchase the Property for One Dollar for redevelopment to include renovation and restoration of the historic Carolina Theatre and for office or other uses permitted by law; and

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 Foundation For the Carolinas will advance its Council-adopted Center City 2020 Vision Plan and its goal to renovate, restore and preserve the historic Carolina Theatre; and

WHEREAS, North Carolina General Statute §160A-279 authorizes a city to convey real property by private sale to a nonprofit corporation, if the city is authorized by law to appropriate money to the corporation; and

WHEREAS, North Carolina General Statutes §160A-400.1 and §160A-400.12 authorize a city to engage in historic preservation activity, and to appropriate money to a nonprofit corporation for that purpose; and

WHEREAS, the City and Foundation For the Carolinas ("FFTC"), have negotiated and agreed upon terms for the City's conveyance of the Property to FFTC for \$1 in exchange for FFTC undertaking the restoration and preservation of the Carolina Theatre in accordance with Historic Landmarks Commission guidelines and in a timely manner, pursuant to a specific schedule; and

WHEREAS, notice of the proposed transaction was advertised at least ten days prior to the adoption of this Resolution, and shall also be advertised once after adoption of this Resolution, and closing of this sale shall take place no sooner than ten days after the second publication.

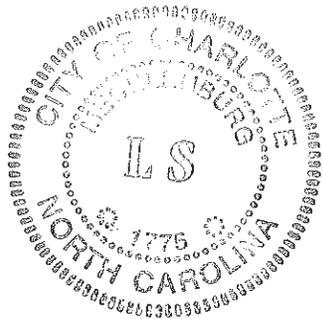
NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte, pursuant to §8.22 of the City of Charlotte Charter and §160A-279 of the North Carolina General Statutes, that it hereby authorizes the private sale of the above referenced Property as follows:

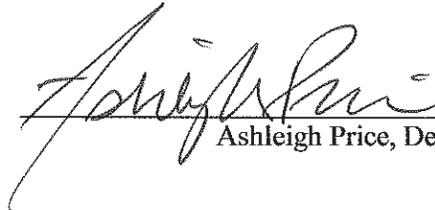
1. The City Manager or his Designee is authorized to execute all documents necessary to convey the Property described above to Foundation For the Carolinas or its affiliate, upon the terms advertised.
2. The consideration for this conveyance is the historic renovation, rehabilitation and improvement of the Property in accordance with the Purchase and Sale Agreement between the City and Foundation For the Carolinas.
3. A notice summarizing the contents of this resolution shall be published, and the Property may be sold at any time after 10 days after publication.

**CERTIFICATION**

I, Ashleigh Price, Deputy City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 8th day of April, 2013, the reference having been made in Minute Book 134, and recorded in full in Resolution Book 44, Page(s) 243-244.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 10th day of April, 2013.



  
Ashleigh Price, Deputy City Clerk