

**RESOLUTION AUTHORIZING AMENDMENT TO THE OPTION AND LEASE  
OF PROPERTY LOCATED AT 11217 PROVIDENCE ROAD WEST AND  
PORTION OF 15024 BALLANCROFT PARKWAY**

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**WHEREAS**, the City of Charlotte (“City”) and CSE Communities, LLC, a North Carolina limited liability company (“CSE”) entered into that certain Option Agreement dated January 19, 2023, as amended by that First Amendment dated May 17, 2023, (collectively, the “Option Agreement”) for the ground lease of City owned property located at 11217 Providence Road West, and a portion of 15024 Ballancroft Parkway, upon terms and conditions all as more particularly set forth in the Option Agreement and pursuant to Resolution of the City adopted June 12, 2023 (Resolution Book 54, Page 056);

**WHEREAS**, the City and CSE desire to enter into a Second Amendment to the Option Agreement to extend the option term to June 30, 2024, subject to further six (6) month extension upon demonstration of substantial progress toward closing, and to modify the term of the ground lease to seventy-five (75) years;

**WHEREAS**, Section 8.131 of the City Charter authorizes the City to lease property upon such terms and conditions as the Council may determine;

**WHEREAS**, the City Council of the City of Charlotte has determined that the option and lease of the property to CSE (or its wholly owned or managed assignee) 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;

**WHEREAS**, notice of the proposed extension was advertised at least thirty (30) days prior to the adoption of this Resolution in accordance with the City Charter and North Carolina General Statutes.

**NOW THEREFORE, BE IT RESOLVED** the City Council for the City of Charlotte, hereby authorizes amendment of the Option Agreement to extend the option term to June 30, 2024, that the same may be further extended for a period of up to six (6) months, and to modify the term of the ground lease to seventy-five (75) years; and the City Manager, or his designee, is authorized to execute all instruments incident thereto and in conformity herewith.

THIS THE 8<sup>TH</sup> DAY OF JANUARY 2024.