

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE
AUTHORIZING THE CONVEYANCE OF CITY OWNED LAND LOCATED ALONG
STEELE CREEK ROAD TO FOUNDRY COMMERCIAL ACQUISITIONS, LLC,
FOR \$9,650,000.00

WHEREAS, the City of Charlotte owns property located along Steele Creek Road, situated south of the Airport in Charlotte, North Carolina, and having portions of tax identification numbers 14121111, 14104123, 14121120 and 14121126, and the entirety of properties having tax identification numbers 14121101, 14121102, 14121103, 14122104, 14122103, 14122102 and 14122101, consisting of approximately 76.74 acres (“City Property”).

WHEREAS, this proposed transaction will help further the Charlotte Airport’s Part 150 Noise Compatibility Program by putting dormant land back into productive use.

WHEREAS, this property disposal will ensure that the subject property will be used in a manner that is compliant with airport operations as provided in Federal Aviation Administration regulation and policy.

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 economic development or land use plan or policy.

WHEREAS, on March 1, 2021, the Aviation Department advertised a Request for Proposals for the sale and redevelopment of this property, pursuant G.S. 160A-268. The Airport received three (3) complete responses. The Airport Evaluation Committee selected the proposal offering the highest compensation and adherence to the deed restriction requirement, which was from Foundry Commercial Acquisitions, LLC.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte pursuant to §8.22 of the City of Charlotte Charter, 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 Foundry Commercial Acquisitions, LLC, or its affiliate, upon the terms advertised.

2. The consideration for this conveyance is \$9,650,000.00 in accordance with a Letter of Intent dated August 2, 2021, between the City and Foundry Commercial Acquisitions, LLC.