

**RESOLUTION AUTHORIZING THE AMENDMENT TO
PURCHASE AND SALE AGREEMENT OF REAL PROPERTY TO
JCB URBAN COMPANY**

WHEREAS, the City of Charlotte (the “City”) owns in fee simple three vacant parcels of real property more particularly identified as: i) Tax Parcel No. 077-192-12, located at 3221 Isenhour Street, ii) Tax Parcel No. 077-192-13, located at 1005 Patch Avenue, and iii) Tax Parcel No. 077-192-21, located at Wainwright Avenue, consisting of approximately 0.3837 acres combined, all of which are in Charlotte, North Carolina (collectively referred to as the "Property"); and

WHEREAS, City Council authorized, by Resolution (Book 52, Page 240), on October 11, 2021, the sale of the Property to JCB Urban Company (“JCB”), with a purchase price of \$90,000.00, to construct four for-sale affordable townhome units reserved for sale to HouseCharlotte eligible households earning 80% of the Area Median Income (AMI);

WHEREAS, the parties entered into an Agreement for Purchase and Sale of Real Property dated October 19, 2021 (the “PSA”), in accordance with the terms of the Resolution, including ninety (90) days due diligence from the effective date of October 19, 2021, and closing not later than sixty (60) days thereafter;

WHEREAS, site development constraints resulted in JCB modifying its development plans to reflect construction of three Affordable Housing Units comprised of a single family residence and two townhome units. All three (3) units will be restricted for sale to HouseCharlotte eligible households earning 80%, or below, the AMI;

WHEREAS, in consideration of the revisions to the development plan and the due diligence already performed, the City and JCB desire to further revise the PSA to reflect i) a due diligence period of 30 days from the effective date of the amendment, and that ii) closing of the transaction will occur no later than 30 days thereafter;

WHEREAS, pursuant to City of Charlotte Charter §8.22, the City has the authority to amend this conveyance of property by private sale;

WHEREAS, the City Council of the City of Charlotte has determined that the amendment to the PSA will advance the City’s 2016 Council-adopted land use 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 amended 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 execution of an amendment to the PSA in accordance with the terms and conditions stated hereinabove; and the City Manager, or his designee, to execute all documents necessary to complete the transaction in conformity herewith.

THIS THE 11th DAY OF JULY 2021.