

RESOLUTION AUTHORIZING THE EXTENSION OF THE OPTION TO  
GROUND LEASE APPROXIMATELY 2.31 ACRES OF PROPERTY  
LOCATED ON DeWITT LANE AND SOUTH BOULEVARD

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WHEREAS, on July 22, 2019, City Council for the City of Charlotte ("City Council") approved an Option to Ground Lease (Resolution Book 49, Page 731) granting Charlotte Mecklenburg Housing Partnership, Inc., an exclusive option (the "Option", as amended) to lease the parcels of land located on DeWitt Lane and South Boulevard (PIN 149-012-47 and 149-012-51, respectively, hereinafter the "Property"), subject to certain terms, conditions, and affordability restrictions;

WHEREAS, Charlotte Mecklenburg Housing Partnership, Inc. is now known as DreamKey Partners, Inc. ("DreamKey");

WHEREAS, the City and DreamKey amended the Option on May 4, 2020, December 31, 2020, in June 2021, and lastly on May 26, 2022, for the purpose of extending the time to exercise the Option to lease the Property;

WHEREAS, on November 28, 2022, City Council approved additional gap financing in support of the proposed development in the amount of \$4,705,245.00; and

WHEREAS, the Option currently runs through December 31, 2022, and DreamKey has requested a further extend the option period through March 31, 2023. In the event DreamKey does not exercise the option to ground lease on or before March 31, 2023, the Option shall terminate;

NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte:

That it hereby authorizes the extension to the Option through March 31, 2023, and that the City Manager, or his designee, is authorized to execute such extension in conformity herewith.

THIS THE 12<sup>th</sup> DAY OF DECEMBER 2022.