

**RESOLUTION AUTHORIZING THE CONVEYANCE
OF REAL PROPERTY TO
STARMOUNT MANAGEMENT, LLC**

WHEREAS, the City of Charlotte (“City”) owns a 3.896 acre ± parcel of real property identified as Tax Parcel No. 103-02-102 and located at 5516 Central Avenue in the City of Charlotte, Mecklenburg County, North Carolina (the “Property”);

WHEREAS, the Property is not currently being used for any City purpose and an appraisal dated July 20, 2022, determined its current fair market value to be \$2,930,000.00;

WHEREAS, City desires for economic development to occur on the Property in support of the revitalization of the surrounding area;

WHEREAS, Starmount Management, LLC, a North Carolina limited liability company (“Starmount”), desires for the City to sell the Property for a purchase price of \$2,760,000.00 (the “Purchase Price”), to allow for it to redevelop the Property;

WHEREAS, Starmount intends to construct and operate a Pediatric and Adolescent Behavioral Health Facility (the “Facility”) on the Property;

WHEREAS, Starmount, in addition to the Purchase Price, has committed to begin redevelopment of the Property within three (3) years from recordation of the deed memorializing the purchase and sale of the Property such that the building on the Property is at least in the process of being brought up to code, and the City has agreed to place a condition on the sale of the Property so that the City has a right to re-enter the Property upon payment of the Purchase Price, plus three percent (3%) per annum if Starmount fails to perform such that the building on the Property is at least in the process of being brought up to code;

WHEREAS, the Facility is expected to create 124 total jobs (95 full-time) and include a training program whereby Starmount will hire ten (10) paid interns per year in preparation for growth and development;

WHEREAS, if Starmount fails to initiate the said training program within 5 years from closing on the Property, and 2) hire a minimum of ten (10) individuals each year for at least five years, it has agreed to pay the City \$170,000.00 as further inducement to enter into the transaction for the purchase and sale of the Property;

WHEREAS, this transaction has been submitted and reviewed by the Planning Committee of the Charlotte-Mecklenburg Planning Commission in accordance with Mandatory Referral Legislation before the exchange of the real property contemplated hereby;

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, transportation, urban revitalization, community development, or land-use plan or policy;

WHEREAS, City has made such determination; and

WHEREAS, notice of the proposed transaction was advertised at least ten (10) 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 *et seq.* of the City of Charlotte Charter, that it hereby authorizes the private sale of the above referenced Property as follows:

The City will convey fee simple title, subject to the hereinabove mentioned conditions and restrictions, to Starmount Management, LLC, for the Purchase Price and the City Manager, or his designee, is authorized to execute all documents necessary to complete the sale of the Property all in accordance with the terms and conditions as stated hereinabove.

THIS THE 23rd DAY OF JANUARY 2023.