

**RESOLUTION AUTHORIZING THE CONVEYANCE
OF REAL PROPERTY TO
WEST SIDE CLT**

WHEREAS, the City of Charlotte owns the following four vacant tracts of land (the "Property"): a .4 acre tract located at 801 Ambassador Street and identified as Tax Parcel ID No. 071-121-21, a .19 acre tract located on Ambassador Street and identified as Tax Parcel ID No. 071-121-22, a .21 acre tract located at 2619 Columbus Circle and identified as Tax Parcel ID No. 067-041-38, and a .27 acre tract located at 2632 Columbus Circle and identified as Tax Parcel ID No. 067-073-26;

WHEREAS, the Property is not currently being used for any City purpose;

WHEREAS, in August 2022, the Property was submitted to the Charlotte-Mecklenburg Planning Commission for its review in accordance with Mandatory Referral Legislation;

WHEREAS, appraisals dated October 14, 2022, determined the current fair market value of the tracts making up the Property to be \$205,000 (801 Ambassador Street), \$175,000 (Ambassador Street), \$175,000 (2619 Columbus Circle), and \$195,000 (2632 Columbus Circle);

WHEREAS, West Side CLT, a North Carolina non-profit corporation, (the "Buyer") desires for the City to sell the Property for \$1.00 subject to the condition that the Property be developed with for affordable housing;

WHEREAS, principle development of the Property shall be restricted to single-family residential for-sale homes ("Affordable Homes"), all of which shall qualify as HouseCharlotte households, and, if site accommodating, the Property may also include accessory dwelling units ("ADU's") available for rent under the Accessory Dwelling Unit Pilot Program, and the development of the Property shall comply with the Federal HOME Investment Partnerships Program, and be subject to a deed restriction ensuring affordability in perpetuity at 80% AMI or below;

WHEREAS, the Affordable Homes shall be required to be developed and available for occupancy within three (3) years of the date of the Deed conveying the Property to Buyer. In the event Buyer fails to timely develop the Property in conformity herewith, the City shall have the right to demand Buyer convey the Property back to City for the same amount paid by Buyer to purchase the Property;

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 urban revitalization or land use plan or policy;

WHEREAS, the City Council of the City of Charlotte has determined that the sale of the Property to Buyer 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; and

WHEREAS, in accordance with the City Charter, notice of the proposed 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 private sale of the above referenced Property as follows:

The City will convey fee simple title to West Side CLT, a North Carolina non-profit corporation, for One Dollar (\$1.00), subject to the terms conditions and restrictions set out hereinabove; and the City Manager, or his Designee, is authorized to execute all documents necessary to complete the sale of the Property in conformity herewith.

THIS THE 12th DAY OF JUNE 2023.