

RESOLUTION AUTHORIZING THE CONVEYANCE OF 5,277 SQUARE FEET OF
VACANT PROPERTY TO GSLH CHARLOTTE REALTY HOLDINGS, LLC

WHEREAS, the City of Charlotte owns two adjacent vacant properties, together consisting of 5,277 square feet, located in the 800 block of South Mint Street, across from Bank of America Stadium in uptown Charlotte, North Carolina, and having tax identification numbers 073-042-17 and 073-042-18 (the "Property"); and

WHEREAS, GSLH Charlotte Realty Holdings, LLC ("GSLH"), a North Carolina limited liability company, is redeveloping the remainder of the block in which the Property is located and desires to purchase the Property to include it within the adjoining new mixed use development; and

WHEREAS, the City has planned to construct the Belk Greenway Connector trail (the "Connector") to continue the Cross Charlotte Trail through this portion of uptown, the alignment of which is adjacent to the Property and to the new GSLH planned redevelopment; and

WHEREAS, GSLH has proposed to purchase the Property for its appraised fair market value of \$610,000; and

WHEREAS, in addition, GSLH has agreed to construct infrastructure for the Connector in the block between South Church Street and South Mint Street during its redevelopment project, and to provide easements to the City for the Connector between South Church Street and South Mint Street; and

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; and

WHEREAS, the City Council of the City of Charlotte has determined that the sale of the Property to GSLH will advance its Council-adopted 2020 Center City Vision Plan's goal to connect the Little Sugar Creek Greenway to the Irwin Creek Greenway, and its Transportation Action Update and Charlotte BIKES plans, both of which emphasize connectivity; and

WHEREAS, the City and GSLH have negotiated and agreed upon terms for the City to convey the Property to GSLH, and for GSLH to construct infrastructure for the Connector and provide the City with easements for the same, subject to being reimbursed by the City for the costs of construction, per CDOT's reimbursement policy; and

WHEREAS, 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 §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 GSLH Charlotte Realty Holdings, LLC or its affiliate, upon the terms advertised.
2. The consideration for this conveyance is the purchase price to be paid in the amount of \$610,000, along with construction of infrastructure for the Connector and conveyance of easements associated therewith, according to the Purchase and Sale Agreement between the City and GSLH.