

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE  
AUTHORIZING THE CONVEYANCE OF CITY OWNED LAND LOCATED ALONG  
TUCKASEEGEE ROAD TO CF HIPPOLYTA CHARLOTTE LLC FOR \$7,500,000

WHEREAS, the City of Charlotte owns property located along Tuckaseegee Road adjacent to Interstates 85 and 485 in Charlotte, North Carolina, and having tax identification numbers 055-371-23 and 055-371-21 (the “Property”); and

WHEREAS, the Property was acquired over the years by the City with airport revenue and federal grant funds but was not designated for aeronautical use and is not needed for present or future airport purposes.

WHEREAS, CF Hippolyta Charlotte LLC desires to purchase the Property for development that will include commercial and other uses permitted by law.

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 or land use plan or policy.

WHEREAS, THE City Council of the City of Charlotte has determined that the sale of the Property to CF Hippolyta Charlotte LLC will advance these Council-adopted economic development, transportation and/or land use plans or policies: Transportation and Planning FY18 and FY19 Strategic Focus Area Plan, Economic Development FY18 and FY19 Strategic Focus Area Plan, the Centers, Corridors and Wedges Growth Framework, the Southwest District Plan and the Southwest District Adopted Future Land Use Map, the Westside Strategic Development Plan and the Airport Area Strategic Development Plan that was incorporated by reference in the City’s FY2018 Adopted Budget.

WHEREAS, North Carolina General Statute §160A-279 authorizes a city to convey real property by private sale by adopting a resolution that authorizes an appropriate city official to dispose of the property by private sale at a negotiated price.

WHEREAS, the City and CF Hippolyta Charlotte LLC have negotiated and agreed upon the terms for the City’s conveyance of the Property to CF Hippolyta Charlotte LLC for \$7,500,000 (inclusive of closing costs and fees).

WHEREAS, notice of the proposed transaction was advertised at least ten days prior to the adoption of this Resolution, and shall also be advertised once after adoption of this Resolution, and closing of this sale shall take place no sooner than ten days after the second publication.

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte pursuant to §8.22 of the City of Charlotte Charter and §160A-279 of the North Carolina General Statutes, 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 CF Hippolyta Charlotte LLC, or its affiliate, upon the terms advertised.

2. The consideration for this conveyance is \$7,500,000 in accordance with a Purchase and Sale Agreement between the City and CF Hippolyta Charlotte LLC.

3. A notice summarizing the contents of this resolution shall be published, and the Property may be sold at any time after 10 days after publication.

### **CERTIFICATION**

I, Stephanie C. Kelly, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the \_\_\_\_ day of \_\_\_\_\_, 2018, the reference having been made in Minute Book \_\_\_\_\_, and recorded in full in Resolution Book \_\_\_\_\_, Page(s) \_\_\_\_\_.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the \_\_\_\_ day of \_\_\_\_\_, 2018.

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Stephanie C. Kelly, City Clerk