

RESOLUTION AUTHORIZING THE CONVEYANCE OF A 1.37 ACRE PROPERTY
OF LAND TO SHEA REAL ESTATE INVESTMENTS, LLC

WHEREAS, the City of Charlotte owns an approximately 1.37 acres of property more particularly identified as being all of Tax Parcel No. 091-091-04, located on Spencer Street in Charlotte, Mecklenburg County, North Carolina (the "Property"); and

WHEREAS, in 2002 the Charlotte-Mecklenburg Planning Committee, through the mandatory referral process, determined the Property to be surplus; and

WHEREAS, an appraisal in 2018 determined the current fair market value of the Property to be \$50,000; and

WHEREAS, Shea Real Estate Investments, LLC desires to purchase the Property for redevelopment as a mixed-income residential community, which will include up to 70 residential townhome dwelling units with at least 10% of the units set aside as affordable units, serving families earning at or below 80%, of the Charlotte area median income; and

WHEREAS, Shea Real Estate Investments, LLC has agreed to a) pay the appraised value for the Property, b) develop affordable housing as set forth above and in accordance with restrictions to be recorded at Closing; 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 Shea Real Estate Investments, LLC will advance the City's 2016 Council-adopted goal to create 5,000 affordable and workforce housing units within three years; 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 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 Shea Real Estate Investments, LLC for Fifty Thousand Dollars (\$50,000). The City Manager or his Designee is authorized to execute

all documents necessary to complete the sale of the Property to Shea Real Estate Investments, LLC, in accordance with the terms and conditions as advertised.

THIS THE 27th DAY OF AUGUST, 2018.