

RESOLUTION AUTHORIZING THE CONVEYANCE OF A .259 ACRE PROPERTY
OF LAND TO VISTA HOMES II, LLC

WHEREAS, the City of Charlotte owns two parcels of land totaling approximately .259 acres of property more particularly identified as being all of Tax Parcel No. 083-137-12 and 083-137-13, located 1621 and 1623 Parkwood Avenue in Charlotte, Mecklenburg County, North Carolina (the "Property"); and

WHEREAS, in 2018 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 \$209,300; and

WHEREAS, Vista Homes II, LLC desires to purchase the Properties for redevelopment as a mixed-income residential community, which will include up to five residential townhome dwelling units with at least one of the units set aside as an affordable unit, serving families earning at or below 80%, of the Charlotte area median income; and

WHEREAS, Vista Homes II, LLC has agreed to pay \$140,000 for the Property, and build an affordable residential townhome dwelling unit 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 Vista Homes II, 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 Vista Homes II, LLC for One Hundred Forty Thousand Dollars (\$140,000). The City Manager or his Designee is authorized to execute

all documents necessary to complete the sale of the Property to Vista Homes II, LLC, in accordance with the terms and conditions as advertised.

THIS THE 27th DAY OF AUGUST, 2018.