

RESOLUTION AUTHORIZING THE CONVEYANCE OF A 0.826 ACRE
PROPERTY OF LAND TO
LITTLE ROCK COMMUNITY DEVELOPMENT CORPORATION

WHEREAS, the City of Charlotte owns an approximately 0.826 acre of vacant property more particularly identified as being all of Tax Parcel No. 080-104-02, located at 705 East 7th Street in Charlotte, Mecklenburg County, North Carolina (the "Property"); and

WHEREAS, the Property is not currently being used for any City purpose and an appraisal in 2018 determined its current fair market value to be \$1,320,000.00; and

WHEREAS, Little Rock Community Development Corporation, a North Carolina non-profit corporation ("LRCDC") desires for the City to donate the Property to LRCDC, so that it can be combined with LRCDC-owned adjacent property for development of a 100-unit mixed-income housing community; and

WHEREAS, LRCDC has agreed to partner with Laurel Street Residential, LLC, a Charlotte-based firm specializing in the development of high-quality mixed-income and affordable residential communities, and who is known by the City to be a valuable partner in the development of affordable housing, to accomplish the proposed development of the City Property; and

WHEREAS, the leased Property shall be restricted to redevelopment for affordable housing as follows: a) Buyer shall assemble the Property, together with the adjacent .3-acre property currently owned by Buyer, for redevelopment as a mixed income residential project which will include affordable housing; b) the housing development will include 100 rental housing units for families having earned incomes ranging from less than 30% to 120% of the HUD Area Median Income ("AMI") for Charlotte at the following AMI levels: 20 units < 30%, 20 units 51-60%, 10 units 61-80%, and 50 units 81-120%; c) the affordable restriction shall be in effect for thirty five (35) years; and d) the Property shall be redeveloped and the affordable units available for occupancy within three (3) years from the date of the deed of transfer, or ownership of the Property shall revert back to the City.

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 LRCDC will advance the City's 2016 Council-adopted goal to create 5,000 affordable and workforce housing units within three years and is also consistent with the Council-adopted 2018 "Housing Charlotte Framework" 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 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 LRCDC for One Dollar (\$1). The City Manager or his Designee is authorized to execute all documents necessary to complete the sale of the Property to LRCDC, in accordance with the terms and conditions as advertised.

THIS THE 22nd DAY OF JULY 2019.