

RESOLUTION AUTHORIZING THE CONVEYANCE OF A 1.2 ACRE PROPERTY
OF LAND TO
CHARTER PROPERTIES INCORPORATED

WHEREAS, the City of Charlotte owns an approximately 1.2 acre of vacant property more particularly identified as being all of Tax Parcel No. 029-303-49, located on Johnston Oehler Road 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 2019 determined its current fair market value to be \$165,000; and

WHEREAS, Charter Properties Incorporated, a South Carolina corporation ("Charter") desires for the City to donate the Property to Charter, so that it can be combined with Charter-owned adjacent property for development of a 120-unit senior housing community; and

WHEREAS, Charter has agreed to partner with a Charlotte Mecklenburg Housing Partnership, specializing in the development of high-quality senior 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 39.75 acre property currently owned by Buyer, for redevelopment as a mixed income residential project which will include affordable senior housing; b) the housing development will include 120 rental housing units for senior families which ten percent (10%) of the units shall be affordable to families having earning at or below eighty percent (80%) of the HUD Area Median Income ("AMI") for Charlotte; 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 Charter 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 24th DAY OF FEBRUARY 2020.