

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE  
AUTHORIZING THE CONVEYANCE OF CITY OWNED LAND LOCATED ALONG  
OLD DOWD ROAD TO QUEST FOUR INVESTMENTS, AN OHIO PARTNERSHIP,  
FOR \$675,000.00

WHEREAS, the City of Charlotte owns property located along Old Dowd Road, situated west of Interstate 485 in Charlotte, North Carolina, and having tax identification numbers 113-111-02 through 05, 113-111-18, and 113-122-54, consisting in total of 14.16 acres (“City Property”).

WHEREAS, Quest Four Investments (“Quest”) owns property located at 3115 Sears Road, situated east of Interstate 485 and south of Wilkinson Blvd, and having a tax identification number of 113-021-02, consisting of 6.78 acres (“Quest Property”).

WHEREAS, this proposed transaction will help further the Charlotte Airport North End Around Taxiway (NEAT) Project.

WHEREAS, the City of Charlotte needs to acquire the property from Quest in accordance with the Federal Guidelines 49 CFR Part 24 of the Uniform Acquisition and Relocation Act of 1970. Acquisition costs are eligible for Federal Aviation Administration Reimbursement.

WHEREAS, both parties wish to engage in exchanging the described property owned by the other. Doing so will enable Quest to continue operations near the airport and will allow the City of Charlotte to make further progress towards completing the NEAT Project, a Council-adopted economic development or land use plan/policy.

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 or land use plan or policy.

WHEREAS, the City and Quest have negotiated and agreed upon the terms for the City’s conveyance of the Property to Quest for \$675,000 (inclusive of closing costs and fees). This cost will partly offset the cost of the conveyance of Quest’s Property to the City of Charlotte for \$1,950,000.

WHEREAS, the City will first purchase the subject property from Quest. Subsequently, Quest will purchase the subject property from the City.

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 of the City of Charlotte pursuant to §8.22 of the City of Charlotte Charter, that it hereby authorizes the exchange 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 Quest Four Investments, an Ohio Partnership, or its affiliate, upon the terms advertised.
2. The consideration for this conveyance is \$675,000 in accordance with a Land Exchange Agreement between the City and Quest.