

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE
AUTHORIZING THE CONVEYANCE OF CITY OWNED LAND LOCATED ALONG
SHOPTON ROAD TO EASTGROUP PROPERTIES, L.P., FOR \$7,015,000.00

WHEREAS, the City of Charlotte owns property located along Shopton Road, situated south of the Airport in Charlotte, North Carolina, and having tax identification numbers 14107125, 14107126, 14107121, 14107104, 14124107, 14107106, 14107122, 14107123 and 14107109, consisting of approximately 117.16 acres (“City Property”).

WHEREAS, this proposed transaction will help further the Charlotte Airport’s Part 150 Noise Compatibility Program by putting dormant land back into productive use.

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, on February 7, 2020, the City advertised an invitation to bid for the sale of this property, pursuant to G.S. 160A-268. Numerous people attended the pre-bid conference and the City received five (5) complete bid packages. The City selected the highest bid which was from EastGroup Properties, L.P.

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 private sale 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 EastGroup Properties, L.P., or its affiliate, upon the terms advertised.
2. The consideration for this conveyance is \$7,015,000 in accordance with a Land Exchange Agreement between the City and EastGroup Properties, L.P.