

RESOLUTION AUTHORIZING THE CONVEYANCE  
OF 8224 TEETER DRIVE TO BROADSTREET HOMES, INC.

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WHEREAS, the City of Charlotte owns an approximately 1.178 acres of vacant property more particularly identified as being all of Tax Parcel ID #111-065-95, commonly known as 8224 Teeter Drive in Charlotte, Mecklenburg County, North Carolina (the "Property"); and

WHEREAS, the Property is not currently being used for any City purpose, and the Planning Commission reviewed the Property for surplus in June 2020, and supported its sale; and

WHEREAS, an appraisal dated March 4, 2020, determined its current fair market value to be \$39,000.00; and

WHEREAS, Broadstreet Homes, Inc., a North Carolina corporation desires for the City to sell the Property to develop and construct one (1) single-family residential home for affordable housing; and

WHEREAS, the Property shall be restricted to development of one (1) single-family residential dwelling ("affordable units"), of which will be sold to a House Charlotte eligible household with a long-term 15-year affordability Deed restriction; and

WHEREAS, the affordable unit shall be available for occupancy within three (3) years from the date of the Deed of transfer, or ownership of the Property shall revert to the City of Charlotte.

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 Broadstreet Homes, Inc., 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 (10) days prior to the adoption of this Resolution.

NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte, pursuant to §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 Broadstreet Homes, Inc. for Thirty-Nine Thousand Dollars (\$39,000.00), with the aforesaid Deed restrictions. The City Manager, or his Designee, is authorized to execute all documents necessary to complete the sale of the Property in accordance with the terms and conditions as advertised.

THIS THE 14<sup>TH</sup> DAY OF DECEMBER 2020.