

RESOLUTION AUTHORIZING THE CONVEYANCE OF  
1.2 ACRE PROPERTY OF LAND TO  
HIGHLAND RIDGE APARTMENTS, LLC

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WHEREAS, the City of Charlotte owns an approximate 1.2 acre tract, being a portion of vacant property, more particularly identified as being Tax Parcel No. 029-303-49, located on Johnston Oehler Road in Charlotte, Mecklenburg County, North Carolina (the "Property"); and

WHEREAS, The City Council of the City of Charlotte ("Council"), authorized by Resolution the conveyance of the Property to Charter Properties Incorporated on February 24, 2020, for purposes of furthering affordable housing for seniors; and

WHEREAS, this Resolution is made for the purpose of clarifying that, in connection with the transaction concerning the Property, the affordable restrictions are to be in effect for a period of twenty (20) years; that the due diligence period shall be for a period of sixty (60) days, and that this reflects the intention of the parties as of the date of the Resolution on February 24, 2020; and

WHEREAS, all other material terms were accurately described and remain the same; and

WHEREAS, notice of the proposed corrected transaction was advertised at least ten days prior to the adoption of this Resolution.

NOW, THEREFORE, BE IT RESOLVED by the 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 in accordance with the Resolution dated February 24, 2020, and corrected on this date, and that the due diligence period be 60 days, and the affordable restriction be in effect for twenty (20) years; and

That, the City will convey fee simple title to Highland Ridge Apartments, LLC, for Zero Dollar (\$0.00). 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 22<sup>nd</sup> DAY OF MARCH 2021.