

RESOLUTION AUTHORIZING THE CONVEYANCE
OF PROPERTY OF LAND TO
DREAMKEY PARTNERS, INC.

WHEREAS, the City of Charlotte (“City”) owns in fee simple seven (7) vacant parcels along the Beatties Ford Road Corridor identified as Mecklenburg County Tax Parcel Numbers: 075-036-69, 075-036-70, 075-036-71, 075-036-72, 075-036-73, 075-036-74, and 075-036-75, all of which are more particularly described and shown on the plat titled, Revised Map of Lincoln Heights, dated June 1926, and recorded in the Mecklenburg County Public Registry in Map Book 3, at page 288 (the "Phoenix Rising Property"); and

WHEREAS, the City of Charlotte owns in fee simple twelve (12) vacant parcels along the Beatties Ford Road Corridor identified as Mecklenburg County Tax Parcel Numbers: 075-037-15, 075-037-16, 075-037-17, 075-037-18, 075-037-19, 075-037-20, 075-037-35, 075-037-36, 075-037-37, 075-037-38, 075-037-39, 075-037-40, together with the interest allocated to and running with the aforementioned parcels in Tax Parcel Number 075-037-41, known as common area, all of which are more particularly described and shown on a plat titled, Record Plat of Vantage Pointe Townhomes, Map 1, dated October 4, 2002, made by A. G. Zoutewelle, P.A., and recorded in the Mecklenburg County Public Registry in Map Book 39, at page 135 (the “Vantage Pointe Property”); and

WHEREAS, the Phoenix Rising Property and Vantage Pointe Property are not currently being used for any City purpose and appraisals in January 2021 determined the current fair market value of the Phoenix Rising Property to be \$425,000.00, and the Vantage Pointe Property to be \$430,000.00; and

WHEREAS, on October 8, 2020, the City issued a Request for Qualifications (RFQ) with respect to the development of the Phoenix Rising Property and, out of the five responses the City received, DreamKey Partners, Inc., a North Carolina non-profit corporation formerly known as the Charlotte-Mecklenburg Housing Partnership, Inc. (“DreamKey”) is the best qualified firm to meet the City’s needs due to its demonstrated competence and qualification of professional services in response to RFQ requirements; and

WHEREAS, on August 25, 2020, the City issued a Request for Proposals (RFP) with respect to the development of the Vantage Pointe Property and, of the two responses the City received, the proposal from DreamKey best meets the city’s needs in terms of demonstrated qualifications, experience, cost, and responsiveness to RFP requirements; and

WHEREAS, DreamKey desires for the City to transfer the Phoenix Rising Property to its subsidiary, CMHP Phoenix Rising, LLC and the Vantage Pointe Property to its subsidiary, CMHP Vantage Pointe, LLC, for development of a minimum of 37 affordable, for-sale units in the two separate affordable housing developments located along the Beatties Ford Road Corridor;

WHEREAS, the Phoenix Rising Property shall be restricted to development of a minimum of twenty-five (25) residential dwellings (“affordable units”), and the Vantage Pointe Property shall be restricted to development of twelve (12) residential dwelling (“affordable units”), all of which affordable units will be sold to low- and moderate-income buyers eligible to participate in the HouseCharlotte down payment assistance program. The affordable restriction shall be in effect for twenty (20) years, and both Phoenix Rising Property and Vantage Pointe Property shall be developed and the affordable units available for occupancy within thirty-six (36) months from the recorded date of the deed of transfer, or ownership of the Property shall revert back to the City upon its request.

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, notice of the proposed transaction was advertised in accordance with the City of Charlotte Charter prior to the adoption of this Resolution; and

WHEREAS, to further the development of affordable housing, the City desires to approve an amount up to \$1,895,000 in Federal HOME funds to DreamKey for said development of the Vantage Pointe Property and Phoenix Rising Property; and

WHEREAS, the City Council of the City of Charlotte has determined that the sale of the Phoenix Rising Property and Vantage Pointe Property and award of HOME funds as described herein will advance the 2016 Council-adopted goal to create 5,000 affordable and workforce housing units, is consistent with the Council-adopted 2018 “Housing Charlotte Framework” policy, and is supportive of the City’s Corridors of Opportunity work, and will assist in mitigating gentrification by providing new homeownership opportunities for low- and moderate-income homebuyers along the Beatties Ford Corridor, one of the City’s Corridors of Opportunity.

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 in consideration of the restrictions set out hereinabove and the City Manager, or his designee, is authorized to negotiate and execute all documents necessary to complete the sale of the Phoenix Rising Property to CMHP Phoenix Rising, LLC and the Vantage Pointe Property to CMHP Vantage Pointe, LLC, in accordance with the terms and conditions of the recitals set out above; and

BE IT FURTHER RESOLVED, that the City approves an amount up to \$1,895,000 in Federal HOME funds for the above described affordable housing developments and that the City Manager, or his designee, is authorized to negotiate and execute all documents necessary to complete the transaction in conformity herewith;

THIS THE 22nd DAY OF MARCH 2021.