

**A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE
ADOPTING AND APPROVING AN AGREEMENT WITH INVESTICORE PROP
CO 4, LLC FOR PARKING LOT REDEVELOPMENT AND SHARED USE AND
ALSO ADOPTING AND APPROVING AN EXCHANGE OF LAND RIGHTS IN
THE LYNX RAIL CORRIDOR WITH INVESTICORE PROP CO 4, LLC**

WHEREAS, the City of Charlotte (the “City”) owns an approximately 24.9-acre parcel with an address of 3200 South Boulevard and with a Mecklenburg County Tax Identification Numbers 147-021-13 and 147-021-28 (the “City Parcel”); and

WHEREAS, the City Parcel is currently developed as a parking lot used by the adjacent Vehicle Maintenance Facility of the Charlotte Area Transit System; and

WHEREAS, Investicore Prop Co 4, LLC (the “Developer”) has purchased the adjacent 1.8-acre parcel (the “Developer Parcel”) that has an address of 3216 South Boulevard and that has Mecklenburg County Tax Identification number 147-021-11; and

WHEREAS, to provide more parking for its development, the Developer has proposed to redevelop the City Parcel at its own expense to provide significantly more parking spaces and then to maintain and repair the redeveloped lot. In exchange, the Developer proposes that it license spaces in the redeveloped lot for a period of years; and

WHEREAS, the Developer’s proposal would benefit the City by expanding and maintaining the City Parcel’s parking lot without City funds being incurred and by generating income through the Developer’s licensing of parking spaces; and

WHEREAS, additionally, the City purchased the 130-foot-wide Right-of-Way formerly owned by the Norfolk Southern Railroad; and

WHEREAS, in 2005, the City, through the action of its Council, adopted the South End Transit Station Area Plan to guide the development along the buffer area of the Right-of-Way; and

WHEREAS, the Developer Parcel is adjacent to the Right-of-Way; and

WHEREAS, the buffer area in the Right-of-Way in which the Developer is interested lies outside of that portion of the Right-of-Way used for public transit; and

WHEREAS, in order to facilitate the Developer’s development of its property, the City agrees to exchange property rights for full and fair compensation, as provided by the North Carolina General Statutes.

NOW, THEREFORE, BE IT RESOLVED, by the City Council of the City of Charlotte, in its regular session duly assembled, as follows:

A. The City shall receive from the Developer (or its successors and assigns) the following, which is full and fair compensation for the exchange of property rights:

1. Fee title and rights to approximately 18,941 square feet of underlying fee simple interest that will remain in use as part of the rail corridor.
2. Reconstruction of the Rail Trail across the Developer's Parcel to enhance rail corridor.
3. Maintenance of certain improvements outlined in a license agreement.

B. The City shall release its charter rights to approximately 15,489 square feet for use by the Developer and shall execute a license agreement and other documents as needed to the Developer in order to construct and maintain future improvements.

C. The City shall execute an agreement providing for the Developer to redevelop the parking lot on the City Parcel and license spaces in the redeveloped lot, as described above.

FURTHER RESOLVED, that the City Council for the City of Charlotte authorizes the City Manager (or his designee) to execute the necessary agreements and other legal documents to implement and complete these transactions.

ADOPTED this 27th day of September, 2021.