

**RESOLUTION AUTHORIZING THE CONVEYANCE
OF REAL PROPERTY TO
JCB URBAN COMPANY**

WHEREAS, the City of Charlotte (the “City”) owns in fee simple three vacant parcels of property more particularly identified as: i) Tax Parcel No. 077-192-12, located at 3221 Isenhour Street, ii) Tax Parcel No. 077-192-13, located at 1005 Patch Avenue, and iii) Tax Parcel No. 077-192-21, located off of Atando Avenue, all of which are in Charlotte, Mecklenburg County, North Carolina (collectively referred to as the "Property"); and

WHEREAS, the Property is not currently being used for any City purpose and an appraisal in August 2021 determined its current fair market value to be \$86,000; and

WHEREAS, on April 20, 2021, this proposed transaction was submitted and reviewed by the Planning Committee of the Charlotte-Mecklenburg Planning Commission in accordance with Mandatory Referral Legislation, without comment; and

WHEREAS, JCB Urban Company, a North Carolina corporation, (“Buyer”) desires for the City to sell the Property for development of affordable housing units (townhomes) and for a purchase price of \$90,000 (the “Purchase Price”); and

WHEREAS, the Property shall be restricted to development for affordable housing as follows: Buyer shall develop four (4) townhome units, all of which shall be affordable housing units, and be set aside for sale as HouseCharlotte qualified units to a family earning eighty percent (80%) of the Charlotte, NC, Metropolitan Area Median Income, as determined annually by HUD and adjusted for family size (a “Qualified Buyer”), for a term of fifteen (15) years (the “Affordability Period”), pursuant to restrictive covenants running with the Property. The Affordable Housing Units shall be developed within three (3) years of the date of the Deed conveying the Property to Buyer. In the event Buyer fails to timely develop the Property, Buyer shall convey the Property back to City upon its request and payment to Buyer in the amount of the Purchase Price; and

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 JCB Urban Company will advance the City’s 2016 Council-adopted goal to create 5,000 affordable and workforce housing units 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 days prior to the adoption of this Resolution.

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 to JCB Urban Company in consideration of the Purchase Price of Ninety Thousand Dollars (\$90,000) and the restrictions as set out hereinabove. 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 hereof.

THIS THE 11th DAY OF OCTOBER 2021.