

A RESOLUTION OF THE CITY COUNCIL OF THE CITY OF CHARLOTTE AUTHORIZING THE  
LEASE OF CITY OWNED LAND LOCATED ALONG WILKINSON BLVD TO CH-M HUB CLT,  
L.L.C. D/B/A CROW HOLDINGS INDUSTRIAL

WHEREAS, the City owns and operates Charlotte Douglas International Airport (**Airport**);

WHEREAS, the Airport controls property located near the intersection of Tuckaseegee Road and Wilkinson Blvd in Charlotte, NC, and having tax identification number 05552101 consisting of approximately 90.8 acres (**City Property**); and

WHEREAS, this proposed transaction will help further the Charlotte Airport's Part 150 Noise Compatibility Program by putting dormant land back into productive use consistent with the Airport Area Strategic Development Plan; and

WHEREAS, Crow Holdings Industrial (**CHI**) desires to enter into a ground lease of 49 acres to build a warehouse or distribution building on a section of the City Property and then lease the building to a third party; 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 economic development or land use plan or policy; and

WHEREAS, the City desires to enter into a 49 year ground lease to Crow Holdings Industrial to enable CHI to construct a warehouse or distribution center of approximately 642,000 sq. ft and supporting infrastructure; and

NOW, THEREFORE, BE IT RESOLVED by the City Council of the City of Charlotte pursuant to §8.22 of the City of Charlotte Charter, that it hereby authorizes the private lease of the above referenced Property as follows:

1. The City Manager or his Designee is authorized to execute all documents necessary to lease the Property described above to CHI, or its affiliate, upon the terms advertised.

2. The consideration for this lease will be ground rent of Four Hundred and Ninety Thousand Dollars (\$490,000) per year. The Ground Rent shall escalate every year for year 1 to 20 at a rate of two percent (2%) per year. Starting on year 25, the Ground Rent shall escalate five percent (5%) every five years.