

## Legislation Details (With Text)

<b>File #:</b>	15-9035	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Approved	
<b>File created:</b>	8/14/2018	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	10/8/2018	<b>Final action:</b>		10/8/2018	
<b>Title:</b>	Acquire Surplus CMS Property				
<b>Attachments:</b>	1. Location Map - Land Acquisition for Affordable Housing Development				

Date	Ver.	Action By	Action	Result
10/8/2018	1	City Council Business Meeting	Approve	Pass

## Acquire Surplus CMS Property

### **Action:**

**Approve the purchase of an 11.1 acre parcel (parcel identification number 075-105-29) located at 1209 Eureka Street for the amount of \$3,125,000.**

### **Staff Resource(s):**

Mike Davis, Engineering and Property Management  
Tony Korolos, Engineering and Property Management  
Pamela Wideman, Housing and Neighborhood Services

### **Explanation**

- The Charlotte-Mecklenburg Board of Education owns an 11.1 acre property, currently zoned Multi-Family Residential (R-22MF), that is no longer in use as the Double Oaks School and has been designated as surplus. The site is located at 1209 Eureka Street in Council District 2.
- The property is located in an area of high-opportunity and the City would utilize the site for redevelopment. Future re-use could include the construction of affordable housing, an industry-driven career pathways center, and/or other catalytic redevelopment.
- An appraisal of the property in April 2018 established a fair market value of \$3,150,000.
- The terms of the purchase are:
  - \$3,125,000 purchase price with a five percent earnest money deposit of \$156,250,
  - 90-day due diligence period, and
  - 10-day closing period.
- As part of the mandatory referral process, the Planning Commission reviewed the transaction and voted to recommend the transaction on October 18, 2016.
- This transaction is also consistent with the Council-adopted City-Owned Real Estate and Facilities Policy.
- The Charlotte-Mecklenburg School Board approved the sale of the property to the City of Charlotte on August 14, 2018. The Mecklenburg County Board of Commissioners declined its statutory Right-of-First Refusal on September 5, 2018.

### **Fiscal Note**

Funding: Pay-As-You-Go Funds

### **Attachment(s)**

Map