

Legislation Details (With Text)

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On agenda: 4/11/2022 **Final action:**

Title: Amend Restrictive Covenants for Property on Matheson Avenue

Attachments: 1. Map_Amend Restrictive Covenants for Property on Matheson Avenue.pdf

Date	Ver.	Action By	Action	Result
4/11/2022	1	City Council Business Meeting	Approve	Pass

Amend Restrictive Covenants for Property on Matheson Avenue

Action:

- A. Approve an amendment to the restrictive covenants of property located on Matheson Avenue to extend the timeframe for completion of a for sale single-family housing development, and**
- B. Authorize the City Manager, or his designee, to execute all documents necessary to amend the restrictive covenants.**

Staff Resource(s):

Shawn Heath, City Manager's Office
Rebecca Hefner, Housing and Neighborhood Services
Phil Reiger, General Services
Greg Crawford, General Services

Explanation

- On October 8, 2018, City Council authorized the fee simple transfer of property located on Matheson Avenue (original parcel identification number 083-156-16) in Council District 1 to Four Oaks Builders, LLC (the Developer), a North Carolina limited liability company, for the development of three for sale single-family homes, including one available to a HouseCharlotte eligible household earning 80 percent or below the area median income.
- On January 10, 2019, the City conveyed the property to the Developer. The transaction included reservations and restrictions, including a three-year term to have the improvements constructed and ready for sale, which ended on January 10, 2022.
- The Developer subdivided said property, resulting in a new parcel (parcel identification number 083-156-42) consisting of 0.16 acre to be used for development of the affordable for sale unit. The affordable unit is currently under construction and will have a 15-year affordability deed restriction.
- Due to COVID-19 related supply chain constraints, construction activity has been delayed. The site also needs a water and sewer line extension, which will take an additional 12 to 18 months to complete.
- This action extends the reversionary restriction by three years to January 10, 2025. Staff will monitor progress to ensure timely completion.

Attachment(s)

Map