

Legislation Text

File #: 15-5988, Version: 1

Sale of City-owned Property on South Mint Street

Action:

- A. Adopt a resolution approving the private sale of two City-owned parcels in the 800 block of South Mint Street (parcel identification numbers 073-042-17 and 073-042-18) to GSLH Charlotte Realty Holdings, LLC, for \$610,000,**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the sale of the property, and**
- C. Adopt a budget ordinance appropriating the sale proceeds for Belk Greenway Connector reimbursement.**

Staff Resource(s):

Mike Davis, Engineering and Property Management
Tony Korolos, Engineering and Property Management

Explanation

- GSLH Charlotte Realty Holdings, LLC (GSLH) has proposed to purchase two vacant City-owned parcels (parcel identification numbers 073-042-17 and 073-042-18) comprising 5,277 square feet. The parcels will be incorporated into GSLH's adjacent mixed-use redevelopment of the block bounded by South Mint Street, West Stonewall Street, South Tryon Street and I-277.
- The two City-owned parcels were appraised together in May 2017, with a revision performed in July 2017, for \$610,000.
- The City has planned the Belk Greenway Connector to connect the Cross Charlotte Trail through Uptown. The proposed alignment of the Connector is immediately adjacent to the GSLH redevelopment and the two City-owned parcels.
- As part of the purchase offer, GSLH will donate a trail easement for the Belk Greenway Connector from South Mint Street to South Church Street. During site construction, GSLH will perform trail preparation in the easement area, including construction of a retaining wall and completion of rough grading. The City will reimburse GSLH according to City policy for the work performed related to the trail. Proceeds from the sale of the two properties will be encumbered to help finance the reimbursement, which will not exceed \$610,000.
- The offer from GSLH includes the following terms:
 - Price of \$610,000,
 - A revision to Approved Plan that includes a trail easement must be approved by the City prior to closing, and
 - Closing shall occur no later than October 1, 2017. A separate GSLH contract closing is contingent upon the successful closing of this transaction.
- As part of the mandatory referral process, the Planning Commission reviewed the transaction on July 18, 2017, and provided no additional comments.
- This transaction is consistent with the *City-Owned Real Estate and Facilities Policy*, adopted by City Council in June 2017.

Fiscal Note

Funding: Private Developer Funds

Attachment(s)

Map
Budget Ordinance
Resolution