

Legislation Text

File #: 15-7598, Version: 1

Amend Contract for Sale of City Property located on West Tyvola Road

Action:

Approve an amendment to the existing contract between the City of Charlotte and Laurel Street Residential, for the sale of 11.686 acres of property (tax parcel ID 143-133-01) located on West Tyvola Road.

Staff Resource(s):

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

Explanation

- The City-owned property is 11.686 acres of vacant land located on West Tyvola Road, in Council District 3, and it is currently conditionally zoned urban residential.
- On February 13, 2017, City Council approved the private sale of the property to Laurel Street Residential (Developer) for \$1,235,000 subject to development of a mixed-income community including a minimum of 120 units of affordable and workforce rental housing units.
- The Developer would like to amend the existing contract to extend the closing date from June 15, 2018 to November 15, 2018 in order to secure funding with the U.S. Department of Housing and Urban Development (HUD).
- The Developer is using a HUD 221(d)(4) loan for housing unit construction at West Tyvola Road and needs to complete the loan application.
- Earnest money deposit funds totaling \$40,000 are currently held in escrow.

Fiscal Note

Funding: Proceeds from the sale will be deposited into the City's General Pay-As-You-Go Capital Program

Attachment(s)

Map