

Legislation Text

File #: 15-9035, Version: 1

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