

Legislation Text

File #: 15-9435, Version: 1

Sale of City-Owned Property on Piaffe Avenue and Shady Oak Court

Action:

- A. Adopt a resolution approving the sale of 3.3 acres of City-owned property located at 4125 Piaffe Avenue and 11915 Shady Oak Court (parcel identification numbers 195-056-48 and 195-181-99) to Syetta Chapman for \$60,000, subject to the upset bid process, and**
- B. Authorize the City Manager to negotiate and approve all documents necessary to complete the sale of the property.**

Staff Resource(s):

Angela Lee, Charlotte Water
Mike Davis, Engineering and Property Management
Tony Korolos, Engineering and Property Management

Explanation

- The City-owned property at 4125 Piaffe Avenue and 11915 Shady Oak Court (adjacent to Council District 5) is 3.3 acres and zoned R (residential).
- The City acquired the property through purchase of a private water system and the parcels functioned as neighborhood well lots.
- Ms. Chapman, an individual, proposes to purchase the property for the appraised value of \$60,000.
- On September 25, 2018, Ms. Chapman presented the highest qualifying initial offer with the following terms:
 - Purchase price of \$60,000 with a five percent earnest money deposit of \$3,000,
 - Due diligence period of 120 days, and
 - Closing to occur within 30 days after the expiration of the due diligence period.
- If City Council approves Ms. Chapman's initial offer, the terms will be advertised for upset bid.

Fiscal Note

Funding: Charlotte Water Operating Budget

Attachment(s)

Map
Resolution