

Legislation Text

File #: 15-9498, 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 (parcel identification number 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 on West Tyvola Road, Council District 3, is 11.686 acres and currently conditionally zoned UR-2 (CD) 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 November 15, 2018 to December 31, 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 is scheduled to close on the loan in December 2018.
- Earnest money deposit funds totaling \$40,000 are currently held in escrow.

Fiscal Note

Funding: General Pay-As-You-Go

Attachment(s)

Map