

Legislation Text

File #: 15-12632, Version: 1

Transfer of City-Owned Property on Johnston Oehler Road

Action:

Adopt a resolution approving the transfer of property on Johnston Oehler Road (parcel identification number 029-303-49) consisting of 1.2 acres of vacant land to Charter Properties, Inc., for the development of affordable housing.

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services
Phil Reiger, General Services
Jennifer Smith, General Services
Tony Korolos, General Services

Explanation

- Charter Properties, Inc., a Charlotte-based developer, desires to obtain 1.2 acres of vacant land on Johnston Oehler Road (Council District 4) to assemble it with approximately 40 acres of land to assist in providing access to a proposed multi-family residential development.
- The development will provide 10 percent of the total units to senior households earning at or below 80 percent of the area median income. The affordable units will have a minimum 20-year long-term deed restriction.
- The property was previously acquired by the city for the Johnston Oehler Farm-to-Market road infrastructure improvement project. The project is complete and the parcel is no longer needed, allowing the city to use this land as leverage to expand affordable housing.
- The city parcel will be used to provide necessary access to a street where the housing development will be located, by connecting to Johnston Oehler Road via a round-a-bout on the eastern side of the development site. The city will retain the right-of-way area for the round-a-bout, and the developer will construct a private street.
- A July 8, 2019, appraisal of the property established a fair market value of \$165,000.
- This transaction includes the following terms:
 - Due diligence period of 240 days, and
 - Closing to occur within 60 days from the end of the due diligence period.
- As part of the mandatory referral process, the Planning Commission reviewed the transaction on July 16, 2019, and voted to recommend the transaction with no additional comments.
- This transaction is consistent with the Council-adopted Guidelines for Evaluation and Disposition of City-Owned Land for Affordable Housing and the City-Owned Real Estate and Facilities Policy.

Background

- On August 27, 2018, City Council adopted the Housing Charlotte Framework, which recommends leveraging city-owned land as a strategy for expanding the supply of affordable, high-quality rental housing.

Attachment(s)

Resolution
Map