

## Legislation Text

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File #: 15-13666, Version: 1

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### Sale of City-Owned Property on Shopton Road

#### **Action:**

**Adopt a resolution approving the sale of 117.16 acres of city-owned property located on Shopton Road to EastGroup Properties, L.P. for \$7,015,000.**

#### **Staff Resource(s):**

Brent Cagle, Aviation

#### **Explanation**

- This action authorizes the sale of nine vacant parcels of land that total approximately 117.16 acres in Council District 3. The parcels are zoned I-1(CD) and are part of the Federal Aviation Administration's (FAA) Part 150 Noise Program (Noise Program).
- Aviation participates in the FAA's Noise Program. The Noise Program requires airports to purchase properties significantly impacted by noise and put this land back into productive use.
- The city has acquired multiple parcels of land located along Shopton Road as part of the Noise Program.
- On February 7, 2020, the city issued an Invitation to Bid for the sale of this property; five bids were received.
- EastGroup Properties, L.P. was selected as the highest responsive, responsible bidder.
- Aviation contracted with two appraisers to complete independent appraisals to determine fair market value of the property.
- This sale is contingent upon FAA approval.
- The winning bid and final sale price is \$7,015,000.
- Tax Parcels: 141-071-25, 141-071-26, 141-071-21, 141-071-04, 141-241-07, 141-071-06, 141-071-22, 141-071-23, and 141-071-09.
  - <http://polaris3g.mecklenburgcountync.gov/#mat=111359&pid=14107125&gclid=14107125>
  - <http://polaris3g.mecklenburgcountync.gov/#pid=14107126&gclid=14107126>
  - <http://polaris3g.mecklenburgcountync.gov/#pid=14107121&gclid=14107121>
  - <http://polaris3g.mecklenburgcountync.gov/#mat=106761&pid=14107104&gclid=14107104>
  - <http://polaris3g.mecklenburgcountync.gov/#pid=14124107&gclid=14124107>
  - <http://polaris3g.mecklenburgcountync.gov/#pid=14107106&gclid=14107106>
  - <http://polaris3g.mecklenburgcountync.gov/#pid=14107122&gclid=14107122>
  - <http://polaris3g.mecklenburgcountync.gov/#mat=440277&pid=14107123&gclid=14107123>
  - <http://polaris3g.mecklenburgcountync.gov/#pid=14107109&gclid=14107109>

#### **Fiscal Note:**

Funding: Proceeds from the sale will be deposited into the Aviation Capital Investment Plan

#### **Attachment(s)**

Resolution for Land Sale