

Legislation Text

File #: 15-14275, Version: 1

Assumption of Purchase and Sale Agreement - 5745 Central Avenue

Action:

- A. Accept the assignment from C4 Investments, LLC of its rights and obligations under that certain Purchase and Sale Agreement entered into by and between C4 Investments, LLC and Wilora Lake Partners, L.P. (the "Agreement") for property located at 5745 Central Avenue and having Mecklenburg County Parcel Identification Number 103-041-08 (the "Property"), and**
- B. Approve the purchase of the Property in an amount not to exceed \$2,870,000, and authorize the City Manager, or his designee, to execute all instruments necessary to Purchase the property in conformity herewith.**

Staff Resource(s):

Tracy Dodson, City Manager's Office

Explanation

- Located in Council District 5, the Property (5745 Central Avenue) has been a key component of the city's vision of the Eastland Mall redevelopment to create a more transformative and catalytic redevelopment.
- Land acquisition supports the following City Council initiatives:
 - Significantly enhances the impact of the Eastland Mall redevelopment;
 - City Council's focus on Corridors of Opportunity; and
 - Improves the viability of the adjacent neighborhood and commercial districts.
- Working independently, C4 Investments, LLC secured the Agreement for purchase of the Property, which is comprised of 7.96 acres of contiguous property adjacent to the city-owned site of the former Eastland Mall.
- C4 Investments, LLC's Agreement includes the following general terms:
 - Purchase price of \$2,500,000;
 - Contract may be assigned to a third party; and
 - Purchase of the property is "as is".
- C4 Investments, LLC has offered to assign the purchase contract to the city and Wilora Lake Partners, LP has indicated its consent to said assignment.
 - The city will incur additional costs to cover contract related expenses such as contract extensions and other payments.
- C4 Investments, LLC has completed site due diligence.
- Property was appraised by the city for \$2,870,000.
- City funds for this acquisition are existing Capital Investment Plan allocations targeted to support the redevelopment of the Eastland Mall property.

Fiscal Note

Funding: General Capital Investment Plan

Attachment(s)

Map

