

Legislation Text

File #: 15-14588, Version: 1

Sale of City-Owned Property on Teeter Drive

Action:

- A. Adopt a resolution approving the sale of 1.178 acres of city-owned property on Teeter Drive (parcel identification number 111-065-95) to Broadstreet Homes Inc. for \$39,000, and**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the sale of the property.**

Staff Resource(s):

Phil Reiger, General Services
Angela Charles, Charlotte Water
Pamela Wideman, Housing and Neighborhood Services

Explanation

- Broadstreet Homes Inc., a private builder, proposes to purchase approximately 1.178 acres of city-owned property along Teeter Drive in Council District 4 to construct a single-family residential home.
- The single-family residential home will be sold to a House Charlotte-eligible household with a long-term 15-year affordability deed restriction. Broadstreet Homes Inc. agrees that the affordable unit shall be developed within three years of the date of the deed conveying the property to the buyers.
- This parcel is zoned R-4 (residential) and is no longer needed by the city. The parcel was part of the 2009 Annexation - Hood Road South Area Project.
- The Planning Commission reviewed the property for surplus sale in June 2020 and supported the sale of the vacant lot with no additional comments.
- The property was appraised March 4, 2020, for \$39,000.
- The offer from Broadstreet Homes Inc., includes the following terms:
 - Price of \$39,000,
 - Due diligence period of 180 days, and
 - Closing to occur within 30 days after the expiration of the due diligence period.
- This action is consistent with City Council's adopted Housing Charlotte Framework, which recommends leveraging city-owned land and expanding the supply of high-quality affordable housing by building new affordable housing and preserving existing affordable housing.
- This transaction is also consistent with the City Council's adopted City-Owned Real Estate and Facilities Policy and Guidelines for Evaluation and Disposition of City-Owned Land for Affordable Housing.

Fiscal Note

Funding: Proceeds from the sale will be deposited in the Charlotte Water Operating Budget.

Attachment(s)

Map
Resolution