

Legislation Text

File #: 15-16396, Version: 1

Sale of City-Owned Properties on Isenhour Street

Action:

- A. Adopt a resolution approving the sale of three vacant City-owned properties located at 3221 Isenhour Street, 1005 Patch Avenue, and Wainwright Avenue (Parcel Identification Numbers 077-192-12, 077-192-13, and 077-192-21) to JCB Urban Company for \$90,000; and**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the sale of the properties.**

Staff Resource(s):

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

Explanation

- On August 27, 2018, City Council adopted the 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.
- These City-owned properties along Isenhour Street, Patch Avenue, and Wainwright Avenue, contain approximately 0.3837 acres combined, are zoned R-8 (residential), and located in Council District 1.
- JCB Urban Company, a private builder, proposes to purchase the properties to construct four for-sale affordable townhome units. JCB Urban Company agrees that all of the units will be sold to House Charlotte eligible households earning 80 percent or below the Area Median Income.
- The affordable units will have a 15-year affordability deed restriction and shall be developed within three years from the date of deed conveyance.
- If JCB Urban Company fails to develop within said time period, the properties shall be conveyed back to the City upon its request.
- The Planning Commission reviewed the property for surplus sale on April 20, 2021, and recommended the sale with no comments.
- The properties were appraised on August 20, 2021, at \$86,000.
- The offer from JCB Urban Company includes the following terms:
 - Purchase price of \$90,000,
 - Due diligence period of 90 days, and
 - Closing to occur within 60 days after the expiration of the due diligence period.
- This transaction is consistent with the Council-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 into the General Capital Investment Plan.

Attachment(s)

Map

Resolution