

## Legislation Text

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File #: 15-17583, Version: 1

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### **Amend Restrictive Covenants for Property on Matheson Avenue**

#### **Action:**

- A. Approve an amendment to the restrictive covenants of property located on Matheson Avenue to extend the timeframe for completion of a for sale single-family housing development, and**
- B. Authorize the City Manager, or his designee, to execute all documents necessary to amend the restrictive covenants.**

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

Shawn Heath, City Manager's Office  
Rebecca Hefner, Housing and Neighborhood Services  
Phil Reiger, General Services  
Greg Crawford, General Services

#### **Explanation**

- On October 8, 2018, City Council authorized the fee simple transfer of property located on Matheson Avenue (original parcel identification number 083-156-16) in Council District 1 to Four Oaks Builders, LLC (the Developer), a North Carolina limited liability company, for the development of three for sale single-family homes, including one available to a HouseCharlotte eligible household earning 80 percent or below the area median income.
- On January 10, 2019, the City conveyed the property to the Developer. The transaction included reservations and restrictions, including a three-year term to have the improvements constructed and ready for sale, which ended on January 10, 2022.
- The Developer subdivided said property, resulting in a new parcel (parcel identification number 083-156-42) consisting of 0.16 acre to be used for development of the affordable for sale unit. The affordable unit is currently under construction and will have a 15-year affordability deed restriction.
- Due to COVID-19 related supply chain constraints, construction activity has been delayed. The site also needs a water and sewer line extension, which will take an additional 12 to 18 months to complete.
- This action extends the reversionary restriction by three years to January 10, 2025. Staff will monitor progress to ensure timely completion.

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

Map