

Legislation Text

File #: 15-17881, Version: 1

Acquisition of Property on West Boulevard at Remount Road

Action:

- A. Approve the purchase of two parcels located at 1527 and 1533 West Boulevard (parcel identification numbers 119-033-40 and 119-033-41) in the amount of \$1,200,000 from West Blvd Shop, Inc., and**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the purchase of the property.**

Staff Resource(s):

Tracy Dodson, Economic Development
Todd DeLong, Economic Development

Explanation

- This action requests authority to purchase two parcels (the "Property") at 1527 and 1533 West Boulevard located in Council District 3.
- The Property, totaling 0.70 acres, are improved with a single-story retail building that consists of eight total retail spaces.
- The Property is zoned B-1, which allows for retailing of merchandise, such as groceries, and household items and professional services to create and sustain the neighborhood area.
- The Property was appraised on March 11, 2022, at \$1,200,000.
- The City worked with the U.S. Attorney's Office to coordinate the purchase of the Property in lieu of the property going through a foreclosure sale so that the Property can be repurposed in conformity with the West Boulevard Corridor Playbook.
 - The Property is subject to a federal foreclosure action due to significant volume of drug trafficking activity and violence at the site.
 - As a condition of the dismissal of the United States' interest in the Property, the City will be required to manage the Property in accordance with terms and conditions established to eliminate the re-occurrence of criminal activity at the site.
 - The terms include the responsibility of the City to terminate existing leases as soon as practicable, but, in no event, shall any lease extend beyond its respective term and to complete needed renovations based on a Facility Conditions Report dated March 17, 2022.
- West Boulevard has been an area of focus and revitalization for the City of Charlotte.
- Purchase of this Property allows for the opportunity to expand the tax base by attracting private sector investments and revitalizing corridors into mixed use areas promoting safety, viability, and sustainability of neighborhoods.
- The Economic Development Department has been working with the West Boulevard Neighborhood Coalition on corridor revitalization, as well as developing a plan for tenancy of the retail space.
- The offer includes the following terms:
 - Purchase Price of \$1,200,000 based on the March 11, 2022, appraised value of \$1,200,000,
 - Earnest money deposit of \$10,000, and
 - Closing shall occur on or before May 16, 2022.
- As part of the mandatory referral process, the proposed acquisition has been referred to the Planning Commission for its review prior to the completion of the acquisition of the Property.
- This transaction is consistent with the City-Owned Real Estate and Facilities Policy, adopted by City

Council in June 2017 and the West Boulevard Corridor Playbook.

Fiscal Note

Funding: Corridors of Opportunity

Attachment(s)

Map