

Legislation Text

File #: 15-17727, Version: 1

Upset Bid Process for City-Owned Property on French Street

Action:

- A. Adopt a resolution authorizing the upset bid process for the proposed sale of a portion of City-owned property (parcel identification number 078-212-01) located at 600 French Street and a temporary easement for construction of planned development, and**
- B. Authorize the City Clerk to publish a notice of the proposed sale, including a description of the property, the amount of the offer, and the terms under which the offer may be upset.**

Staff Resource(s):

Phil Reiger, General Services
Gregory Crawford, General Services
Angela Charles, Charlotte Water

Explanation

- TDC Biddleville II, LLC (TDC), proposes to purchase approximately 2,396 square feet (0.06 acre) of City-owned property (parcel identification number 078-212-01) located at 600 French Street in Council District 2.
- TDC intends to combine the property with three tracts of adjacent land for a townhome development project. As part of this transaction, the City will also convey 1,825 square feet (0.004 acre) of temporary construction easement to TDC for the purpose of laying equipment and materials for construction of the project.
- The property is zoned I-2 Industrial, which allows for heavy industrial development. There is a proposal to rezone the area to Transit Oriented Development - Commercial Center.
- City Council has the authority to sell property in accordance with NC General Statute Section 160A-269.
- On December 21, 2021, the Charlotte-Mecklenburg Planning Commission reviewed the proposed request to sell and had no comments.
- The property was appraised by an independent appraiser for the City of Charlotte on October 27, 2021, and updated March 16, 2022. According to the updated appraisal, the fair market value of the property is \$60,675.
- TDC has made an offer to purchase the property for the newly appraised amount of \$60,675 and deposited the required five percent of the proposed purchase price.

Fiscal Note

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

Attachment(s)

Map
Resolution