

Legislation Text

File #: 15-17966, Version: 1

Transfer of Property on LaSalle Street

Action:

- A. Adopt a Resolution authorizing the transfer of common area located on or near LaSalle Street ("Vantage Pointe"), and being known as parcel identification number 075-037-41, to Vantage Pointe Townhome Association, Inc. in support of the development of twelve (12) affordable for-sale units located along the Beatties Ford Road Corridor; and**
- B. Authorize the City Manager, or his designee, to negotiate and execute all necessary documents to complete the transaction in conformity herewith.**

Staff Resource(s):

Shawn Heath, City Manager's Office
Rebecca Hefner, Housing and Neighborhood Services

Explanation

- On March 22, 2021, City Council authorized the sale of 12 lots on or near LaSalle Street in Council District 2, together with the common area interest in the development's Common Area Parcel (parcel identification number 075-037-41) allocated to and running with the lots, to CMHP Vantage Pointe, LLC (now DKP Vantage Pointe, LLC, an affiliate of DreamKey Partners, the Developer).
- The 12 lots were authorized to be conveyed subject to a restriction that requires the development of 12 for-sale residential affordable units to be sold to low- and moderate-income buyers eligible to participate in the HouseCharlotte down payment assistance program with a 20-year affordability period to ensure long-term affordability of the units. On August 11, 2021, Northwest Corridor Community Development Corporation (a previous owner of the property) recorded a deed to transfer the Common Area Parcel to the City, believing it would help clear title to the parcel. No monetary consideration was given or received, and to the extent that the City holds any valid title or interest in and to the Common Area Parcel as a result of the transfer, the City's interest is considered unmarketable.
- The Developer desires for the City to approve conveyance of the Common Area Parcel to the Vantage Pointe Townhome Association, Inc., a North Carolina Non-Profit Corporation (the Association).
- The City desires to clear any title issue resulting from the deed recorded by the Northwest Corridor Community Development Corporation.
- The City proposes and requests authority to convey to the Association the Common Area Parcel via quitclaim deed for no monetary consideration in support of the development of affordable housing on the 12 lots and to ensure that this title issue will not result in any future harm to the operation of the Association.

Attachment

Map
Resolution