



## Legislation Text

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File #: 15-18201, Version: 1

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### Acquisition of Property on 1541 West Boulevard

#### **Action:**

- A. Approve the purchase of a parcel located at 1541 West Boulevard (parcel identification number 119-033-42) for \$480,000 from RRWB, LLC, and**
- B. Authorize the City Manager, or his designee, to negotiate and execute all documents necessary to complete this transaction.**

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

Tracy Dodson, City Manager's Office  
Todd DeLong, Economic Development

#### **Explanation**

- This action is for the purchase of real property with an address of 1541 West Boulevard ("Property"), consisting of approximately total 0.179 acres, which is improved with a single-story retail building and located in Council District 3.
- The Property is zoned B-1 (Neighborhood Business), which allows for uses supportive of the stabilization of the neighborhood, including the retailing of merchandise, such as groceries and household items, and for professional services for the convenience of nearby residential areas.
- The Property was appraised on March 11, 2022, at \$435,000.
- On May 9, 2022, the City approved the purchase of two parcels directly adjacent to the Property.
- The purchase of the Property, in connection with the adjacent retail space, is the next step in revitalizing this area of the City.
- West Boulevard has been an area of focus for revitalization by the City of Charlotte, and the West Boulevard Corridor Playbook identifies the intersection of Remount Road and West Boulevard as a key intersection to create dense, urban, and walkable nodes. This transaction is consistent with the *City-Owned Real Estate and Facilities Policy*, adopted by City Council in June 2017.
- The Economic Development Department continues to work with the neighborhood association and other City departments to create a safer, viable, and sustainable neighborhood.
- The purchase offer includes the following terms:
  - Purchase price of \$480,000,
  - Earnest money deposit of \$15,000, and
  - Closing shall occur on or before September 1, 2022.
- The Planning Commission reviewed the proposed transaction on May 17, 2022, and provided no comments.

#### **Fiscal Note**

Funding: General Capital Investment Plan

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

Map