



Legislation Text

File #: 24-0173, Version: 1

Title

Budget Amendment - 1400 N. Graham Street Property

Action

ACTION:

- 1) Amend the General Fund Budget Ordinance to appropriate \$6,500,000 of available General Fund balance to the Affordable Housing Fund and;
- 2) Amend the Affordable Housing Fund Budget Ordinance to appropriate \$6,500,000 for acquisition of Tax Parcel 079-017-29 (+/- 4.180 acres) from the Charlotte-Mecklenburg Board of Education

Staff Contact: Adrian Cox, Budget Director
Jacqueline McNeil, Real Estate Management Director

Presentation: No

BACKGROUND/JUSTIFICATION:

Pursuant to North Carolina General Statute (NCGS) 115C-518(a), the Board exercised the County's statutory right of first refusal to acquire Tax Parcel 079-017-29 (+/- 4.18 acres) from Charlotte-Mecklenburg Schools on November 21, 2023 and authorized the County Manager to negotiate and execute all documents necessary to purchase the property for \$6,500,000. The property will be redeveloped in the future to provide more affordable housing options for residents of Mecklenburg County. The proposed amendment adjusts the General Fund and Affordable Housing Fund budget ordinances to include funding from the General Fund for the purpose of purchasing the property from Charlotte-Mecklenburg Schools.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

The action will reduce the available General Fund (0001) balance by \$6,500,000.