



Legislation Text

File #: 24-0069, Version: 1

Title

CMS Property Purchase - 511 Yellowstone Drive

Action

ACTION:

Approve a purchase price of \$6,500,000 for Charlotte-Mecklenburg Board of Education ("CMBE") to purchase Tax Parcel 069-041-38 (+/- 3.00 acres) at 511 Yellowstone Drive

Staff Contact: Jacqueline McNeil, Real Estate Management Director

Presentation: No

BACKGROUND/JUSTIFICATION:

At the Board's November 21, 2023 meeting, the Board was asked to decline its statutory right first refusal to CMBE owned Tax Parcel 079-017-29 (+/- 4.18 acres) to allow CMBE to exchange that property for property located at 511 Yellowstone Drive (069-041-38, 3.0 acres) with a third-party. The Board voted unanimously in closed session to exercise its statutory right of first refusal to Tax Parcel 079-017-29 (+/- 4.18 acres) and to authorize the County Manager to negotiate and execute all documents necessary for acquisition of the 1400 N. Graham Street property by the County from CMBE. The property that would have been conveyed by CMBE has a value of \$6,370,000 and the property CMBE was proposed to receive at 511 Yellowstone Drive, has a value of \$6,500,000. The vote in open session did not capture the second part of the agenda item. Approval of this purchase price is consistent with the Board's discussion on November 21st and will allow CMBE to purchase the property at 511 Yellowstone Drive.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

N/A