



Legislation Text

File #: 18-4434, Version: 1

Title:
Land Exchange with Housing Authority

Summary

ACTION:

Adopt resolution entitled: Resolution Approving Exchange Of County Owned Tax Parcel 125-201-51 For Housing Authority Owned Tax Parcel 125-201-61

Staff Contact: Dennis LaCaria, Senior Assistant to the County Manager

Presentation: No

BACKGROUND/JUSTIFICATION:

At its December 19, 2017 meeting, the Board adopted a resolution of intent to enter into an exchange agreement with the Housing Authority. Adoption of this Resolution will authorize that exchange.

The background for this exchange is as follows:

The County owns Tax Parcel 125-201-51, known as Baxter Street Park, located on Baxter Street adjacent to a multi-family building owned and operated by the City of Charlotte Housing Authority ("Housing Authority"), and the Housing Authority owns Tax Parcel 125-201-61, a parcel on the opposite side of its multi-family building and adjacent to Pearl Street Park.

The Housing Authority desires to obtain the County's Tax Parcel 125-201-51 (hereinafter referred to as the "County Exchange Parcel") and the County desires to obtain the Housing Authority's Tax Parcel 125-201-61 (hereinafter referred to as "Housing Authority Exchange Parcel") to add to the County's adjacent Pearl Street Park.

This exchange of properties is part of the Pearl Street Park Improvement and Pearl Park Way Extension Project considered and approved by the Board of Commissioners on October 4, 2016 as Agenda Item 16-3545.

At that October 4, 2016 meeting, as part of Agenda Item 16-3545, the Board of Commissioners adopted Resolution D conceptually approving this land exchange and authorizing the filing of rezoning petitions for the County Exchange Parcel that would change the zoning of the County Exchange Parcel to allow that parcel to be used for Housing Authority purposes.

The County's Park and Recreation Department has reviewed the proposed exchange and determined that exchanging the parcels is appropriate for Park and Recreation purposes in that it allows a park property that is little used to be exchanged for land to expand and improve Pearl Street Park, a heavily used park.

The County and the Housing Authority staff members have exchanged appraisals of both parcels, and have agreed that the County Exchange Parcel has a value of \$6,065,242 and the Housing Authority Exchange Parcel has a value of \$4,095,732.

The Housing Authority has agreed to pay the County \$2,000,000 at the closing of the exchange to make up for the difference in values, and County staff has determined that in their opinion the County will receive full and fair consideration for the County Exchange Parcel to be conveyed to the Housing Authority when the additional \$2,000,000 is paid to the County as part of the closing.

Pursuant to G.S. 160A-271, the Board of County Commissioners is authorized to exchange real property owned by the County for other real property by private negotiation if the County receives a full and fair consideration for its property.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT: