



Legislation Text

File #: 18-4926, Version: 1

Title:

NEW ITEM - Purchase and Sale Agreement with City of Charlotte

Summary

ACTION:

Authorize the County Manager to enter into a Contract for the Purchase and Sale (the "Contract") between Mecklenburg County, as seller (the "County"), and The City of Charlotte, as purchaser (the "City"), of five Mecklenburg County tax parcels (07316101, 07316103, 07316106, 07316201, and 07316202) totaling approximately one (1) acre and located at the intersection of 4th and Graham Streets in Charlotte, North Carolina (collectively, the "Property") under the following terms and conditions:

County shall sell all of its right, title and interest in the Property to City under the terms and conditions of the Contract, which requires at a minimum:

- (a) an earnest money deposit by City in the amount of \$170,250.00, which shall be due into escrow promptly following the date on which both parties have formally executed the Contract (the "Effective Date"); and
- (b) an inspection period (for City's benefit) of forty-five (45) days following the Effective Date; and
- (c) a closing date not more than fifteen (15) days following the expiration of the aforementioned inspection period; and
- (d) payment to County, at closing, of a purchase price of \$6,810,000.00, subject to adjustments, per the Contract for taxes [as applicable] and other usual and customary prorations; and
- (e) construction commitment by City to construction of affordable housing on the property, to include a minimum of not less than forty (40) units or fifteen percent (15%) of the total residential development

(whichever is greater). Said units will be for persons earning at or below eighty percent (80%) of the area median income. The affordability period shall be no less than thirty (30) years.

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

Presentation: No

BACKGROUND/JUSTIFICATION:

Mecklenburg County wishes to cooperate with the City of Charlotte and the North Carolina Department of Transportation in the development of the planned Gateway Station. Conveying these parcels to the City will facilitate this project, which contemplates a mixed-use development with a relocated Amtrak passenger train station as the focal point.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

Conveyance of these parcels to the City is in accordance with the Affordable Housing Policy adopted by the Board of Commissioners.

FISCAL IMPACT:

Mecklenburg County will receive \$6.81 MM from the sale, and will realize property tax revenue upon completion of the overall project.