



Legislation Text

File #: 19-5198, Version: 1

Title:
Common Square MOU Assignment

Summary

ACTION:

Authorize the County Manager to execute all documents necessary for the assignment by Common Square, LLC ("Common Square") of its rights and obligations pursuant to Memorandum of Understanding dated December 6, 2018, between County and Common Square (the "MOU") to CS Development

Staff Contact: **Jacqueline McNeil, Asset and Facility Management**

Presentation: **No**

BACKGROUND/JUSTIFICATION:

At its November 7, 2018 meeting, the Board adopted a resolution authorizing the exchange of (a) County-owned tax parcel 123-062-17 (+/- 4,356 SF) at Wilmore Centennial Park at SouthEnd, for (b) the northern portion of tax parcels 123-062-05 and 123-062-06 (+/- 4,500 SF), both of which are owned by Common Square, together with an access easement across the southern portion of such parcels.

Section 18 of the MOU permits Common Square, without County approval, to assign its rights and obligations thereunder to another entity in which 1) Common Square has an equity interest, or 2) which is controlled by the same individuals or entity which control Common Square. Either transfer would be considered a "Permitted Assignment". Any proposed assignment which does not meet such requirements requires prior County approval.

Common Square has now proposed to assign its rights and obligations under the MOU to Common Square Development, LLC ("CS Development"). This proposed assignment does not qualify as a Permitted Assignment; however, having analyzed the underlying facts and risks, County staff is comfortable with the proposed assignment to CS Development and is willing to provide its consent thereto.

Upon assignment of the MOU, CS Development agrees to assume all rights, duties and obligations of Common Square Development and to be legally responsible for fulfilling all existing conditions and requirements in the MOU, including acceptance of re-zoning approval from the City of Charlotte for a mixed-use project with structured parking and ground floor

retail.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

N/A