

RESOLUTION APPROVING A PURCHASE AND SALE AGREEMENT  
WITH SCALEYBARK PARTNERS, LLC

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WHEREAS, the City of Charlotte owns approximately 16.404 acres of land located to the west of South Boulevard and to the north of Freeland Lane in Charlotte, Mecklenburg County, North Carolina and consisting of Mecklenburg County Tax Parcels # 149-012-39, #149-012-47, # 149-012-01, and #149-012-40 (cumulatively referred to as the "Property");

WHEREAS, Scaleybark Partners, LLC ("Buyer") desires to purchase the Property;

WHEREAS, the City Council of the City of Charlotte has determined that the sale of the Property to Buyer will advance its goal of integrating transit and land use choices through the development of a pedestrian-oriented mixed use transit village; and

WHEREAS, notice of the proposed transaction was advertised at least ten days prior to the adoption of this Resolution.

NOW THEREFORE, BE IT RESOLVED by the City Council for the City of Charlotte, pursuant to Section 8.22(d) of the City of Charlotte Charter, that it hereby authorizes the private sale of the above referenced Property to Buyer as follows:

- (a) \$5.185 million purchase price for the Property payable as follows:
  - i. \$1,397,000 at closing,
  - ii. \$3,324,500 within one year of closing,
  - iii. \$463,500 within two years of closing;
- (b) Buyer to reimburse City \$500,000 for construction of a temporary Park & Ride facility on the property, payable at closing;
- (c) Buyer to construct a permanent Park & Ride facility on the property within five years of closing and convey to City a permanent easement for use of 315 parking spaces;
- (d) Buyer to invest \$625,000 toward open space and monument signage;
- (e) Buyer to develop conceptual site plan in collaboration with City staff for a transit oriented development;
- (f) Buyer to pursue development of 80 affordable housing units; and
- (g) Buyer commits to a Small Business Enterprise Program and goal consistent with the City's policy.

The City Manager or his designee is authorized to execute the Purchase and Sale Agreement and such other documents necessary to complete the sale in accordance with the terms and conditions as advertised.

THIS THE 11th DAY OF FEBRUARY, 2008.


February 11, 2008

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**CERTIFICATION**

I, Brenda R. Freeze, City Clerk of the City of Charlotte, North Carolina, DO HEREBY CERTIFY that the foregoing is a true and exact copy of a Resolution adopted by the City Council of the City of Charlotte, North Carolina, in regular session convened on the 11<sup>th</sup> day of February, 2008, the reference having been made in Minute Book 125, and recorded in full in Resolution Book 41, Pages (162-163).

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 13<sup>th</sup> day of February, 2008.

  
Brenda R. Freeze, CMC, City Clerk