

A RESOLUTION AUTHORIZING CONDEMNATION PROCEEDINGS
FOR THE ACQUISITION OF CERTAIN REAL PROPERTY

WHEREAS, the City Council of the City of Charlotte finds as a fact that it is necessary to acquire certain property as indicated below for the **SOUTH CORRIDOR LIGHT RAIL TRANSIT PROJECT**; and

WHEREAS, the City either in good faith has undertaken to negotiate for the purchase of this property but has been unable to reach an agreement with the owners for the purchase price or, after reasonable diligence, has been unable to negotiate a purchase price;

NOW, THEREFORE, BE IT RESOLVED by the City Council of The City of Charlotte, that condemnation proceedings are hereby authorized to be instituted against the property indicated below, under the authority and procedures of the laws of the State of North Carolina:

PROPERTY DESCRIPTION:

Amount necessary for the **SOUTH CORRIDOR LIGHT RAIL TRANSIT PROJECT** and estimated to be approximately **44,503 square feet (1.022 acre) of fee-simple**, and any additional property or interest as the City may determine to complete the Project, as it relates to Tax Parcel No. 169-092-18, said property currently owned by **BENJAMIN S. HORACK, JR. and spouse, if any; NEW SALEM, INC., Trustee; WACHOVIA BANK, Beneficiary; E. MICHAEL GUDLEY, Trustee; FIRST COMMERCE BANK, Beneficiary and Assignee; and Any Other Parties in Interest**, or the owners' successor-in-interest.

ESTIMATED JUST COMPENSATION:

Such estimated just compensation as may be determined based upon the takings required by the final construction plans.

IT IS FURTHER RESOLVED that the estimated just compensation for the property is hereby authorized to be deposited in the Office of the Clerk of Superior Court, Mecklenburg County, North Carolina, together with the filing of the Complaint and Declaration of Taking.

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 19th day of July, 2004 the reference having been made in Minute Book 121, and recorded in full in Resolution Book 38, Page(s) 894.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, this the 20th day of July, 2004.



Brenda R. Freeze, CMC, City Clerk

RESOLUTION AUTHORIZING THE CONVEYANCE OF 4.85 ACRES
OF LAND TO CENTRO-DRAKEFORD, LLC.

WHEREAS, the City of Charlotte owns +/-4.85 acres of land more particularly identified as being all of Tax Parcel No. 080-101-01 and located in Charlotte, Mecklenburg County, North Carolina (the "Property"); and

WHEREAS, said Centro-Drakeford, LLC desires to purchase the Property for Two Million, One Hundred and Forty-Two Thousand and Six Hundred and Thirty Dollars \$2,142,630.00 in order to develop seventy nine (79) units of multi-family residential and five (5) units of commercial use; and

WHEREAS, the fair market value of the Property is approximately Two Million Three Hundred Fifteen Thousand Dollars (\$2,315,000); and

WHEREAS, the proceeds from this Property transaction will be reallocated to the Housing Trust Fund in order to provide additional affordable housing to low and moderate residential rental units; and

WHEREAS, the City Council of the City of Charlotte has determined that the sale of the Property to Centro-Drakeford, LLC will advance the City's Council-adopted FY2005 Consolidated Action Plan, approved by City Council on May 10, 2004. Identifies the need for affordable, safe and decent housing for low and moderate-income families. Reaffirmed the three basic goals of the City's Housing Policy; preserve the existing housing stock, expand the supply of affordable housing, and support family self-sufficiency initiatives, which the proceeds deposited into the Housing Trust Fund will accomplish; 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 as follows:

The City will convey fee simple title to the Property to Centro-Drakeford LCC for Two Million, One Hundred and Forty-Two Thousand, Six Hundred and Thirty Dollars (\$2,142,630.00) and further authorizes the City Manager or her Designee to execute the Purchase Contract and such other documents necessary to complete the sale of the Property to Centro-Drakeford LLC in accordance with the terms and conditions as advertised.

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