

RESOLUTION AUTHORIZING THE CONVEYANCE OF 3.68 ACRES
OF LAND TO CRESCENT COMMUNITIES, LLC

WHEREAS, the City of Charlotte owns a 3.68-acre property more particularly identified as being Tax Parcel No. 125-135-04 and bounded by Stonewall St., Caldwell St., and I-277 in uptown Charlotte, North Carolina (the "Property"); and

WHEREAS, Crescent Communities, LLC now desires to purchase the Property for Ten Million Three Hundred Thousand Dollars (\$10,300,000.00) for combination with adjacent properties in the construction of a mixed use development including approximately 400 residential units, 55,000 square feet of retail, 300 hotel rooms and associated parking spaces; and

WHEREAS, the present fair market value of the Property by appraisal is Twelve Million Eight Hundred Seventy Thousand Dollars (\$12,870,000); and

WHEREAS, the City Council of the City of Charlotte has determined that the sale of the Property to Crescent Communities, LLC will advance its Economic Development Strategic Plan and its Center City 2020 Vision Plan in that it will produce a substantial development project which will stimulate redevelopment of Second Ward, provide key connections between Midtown, South End and Uptown, increase neighborhood amenities and services supporting uptown residential development, and expand hospitality destinations near the Convention Center; and

WHEREAS, the property was submitted to mandatory referral review, and a favorable report from the Planning Commission was received; 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, that:

The above-referenced Property is declared to be surplus, and pursuant to Section 8.22(d) of the City of Charlotte Charter, Council hereby authorizes the private sale of Property as follows:

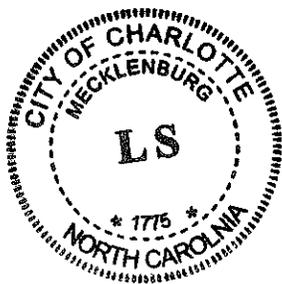
The City will convey fee simple title to Crescent Communities, LLC for Ten Million, Three Hundred Thousand Dollars (\$10,300,000.00) and in accordance with the terms and conditions as advertised.

THIS THE 16TH DAY OF MARCH, 2015.

CERTIFICATION

I, Stephanie C. Kelly, 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 16th day of March, 2015 the reference having been made in Minute Book 138, and recorded in full in Resolution Book 46, Page(s) 548-549.

WITNESS my hand and the corporate seal of the City of Charlotte, North Carolina, the 16th day of March 16, 2015.



Stephanie C. Kelly
Stephanie C. Kelly, MMC, NCCMC, City Clerk