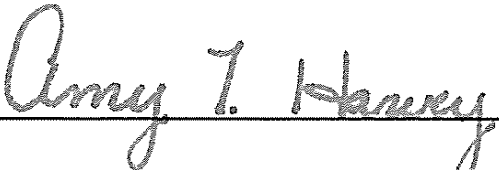


**I, Amy T. Harvey, Deputy Town Clerk of the Town of Chapel Hill, North Carolina, hereby certify that the attached is a true and correct copy of (2018-01-31/R-3) adopted by the Chapel Hill Town Council on January 31, 2018.**

**This the 1st day of February, 2018.**

  
A handwritten signature in cursive script, reading "Amy T. Harvey", is written over a horizontal line.

**Amy T. Harvey  
Deputy Town Clerk**



**A RESOLUTION AUTHORIZING AN ECONOMIC DEVELOPMENT AGREEMENT AND THE SALE OF TOWN-OWNED PROPERTY AT 127 WEST ROSEMARY STREET TO INVESTORS TITLE COMPANY (2018-01-31/R-3)**

WHEREAS, the Chapel Hill Town Council, in September, 2017 considered a proposal to sell Town-owned property at 127 West Rosemary Street and requested that the Town Manager work with the prospective purchaser, Investors Title Company to develop a proposal that would include provisions to enhance public parking opportunities in downtown Chapel Hill; and

WHEREAS, an Economic Development Agreement has been proposed that under which the property would be sold to Investors Title for \$300,000 with a proviso that Investors Title would improve the property and nearby property for parking; and

WHEREAS, Investors Title will use the property as a parking lot to provide parking for its employees and clients during daytime business hours (no employees will be located on the property); and

WHEREAS, Investors Title has agreed to make the property and other property it owns available for public parking after regular business hours for at least 75 vehicles; and

WHEREAS, the Council has determined that the fair market value of the property, based on an independent appraisal, is \$285,000; and

WHEREAS, the Council has conducted a public hearing in accordance with N.C. General Statute Sec. 158-7.1(d) to receive comment on the proposed conveyance and Agreement; and

WHEREAS, the Council determines that the sale of this property in accordance with this Agreement and these terms is in the public interest.

NOW, THEREFORE, BE IT RESOLVED by the Council of the Town of Chapel Hill that the Council approves the sale of the Town-owned parcel at 127 West Rosemary Street under an Economic Development Agreement including the provisions described herein and authorizes the Town Manager to execute the Agreement, deed and other documents as necessary to complete the transaction.

BE IT FURTHER RESOLVED that the Council affirms the use of the proceeds of this sale for design of the Wallace Deck Expansion/Repair Project.

This the 31<sup>st</sup> day of January, 2018.