



Legislation Text

File #: [18-0045], Version: 2

*** Open the Public Hearing and Consider the Sale of Real Property at 127 West Rosemary Street Pursuant to an Economic Development Agreement.**

Staff:

Ralph Karpinos, Town Attorney
Dwight Bassett, Economic Development Officer

Department:

Attorney's Office
Manager's Office

Overview: At its [November 29, 2017 <chapelhill.granicus.com/MetaViewer.php?view_id=7&clip_id=3369&meta_id=181384>](https://chapelhill.granicus.com/MetaViewer.php?view_id=7&clip_id=3369&meta_id=181384) meeting, the Council scheduled tonight's Public Hearing to receive public comment on the proposed sale of Town-owned property at 127 West Rosemary Street to Investors Title Company. Following the Public Hearing, the Council may take action to authorize the sale pursuant to an Economic Development Agreement.



Recommendation(s):

That the Council receive comment from the Public, close the public hearing, and consider approving the sale of the Town-owned property at 127 West Rosemary Street under an Economic Development Agreement.

Decision Points

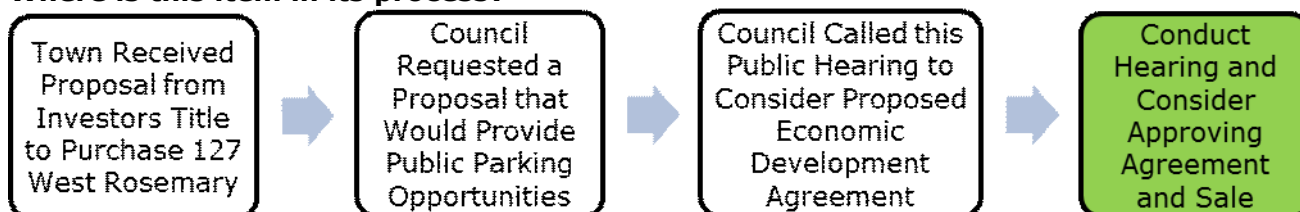
- Following receipt of public input, does the Council wish to authorize the proposed sale and Economic Development Agreement?

Key Issues







- Does the Council wish to retain ownership of this .14 acre lot?
- Does the Council believe the Town would benefit by offering the property for sale without conditions to the highest bidder rather than approving this Agreement and Sale?
- Are there other likely parties who would be interested in acquiring this .14 acre parcel?
- Do the terms of the proposed Economic Development Agreement warrant the private sale to this party?

Fiscal Impact/Resources: Revenue derived from this proposed sale could be used to improve downtown parking, specifically repairs/improvements to the Wallace Parking Deck.

Where is this item in its process?



Council Goals:

<input type="checkbox"/>		Create a Place for Everyone	<input checked="" type="checkbox"/>		Develop Good Places, New Spaces
<input checked="" type="checkbox"/>		Support Community Prosperity	<input type="checkbox"/>		Nurture Our Community
<input checked="" type="checkbox"/>		Facilitate Getting Around	<input type="checkbox"/>		Grow Town and Gown Collaboration



Attachments:

- Resolution
- Draft Staff Presentation
- Manager's Memorandum
- Staff Memorandum
- Economic Development Agreement

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 31st day of January, 2018.

The Agenda will reflect the text below and/or the motion text will be used during the meeting.

PRESENTER: Roger L. Stancil, Town Manager

RECOMMENDATION: That the Council receive comment from the Public, close the public hearing, and consider approving the sale of the Town-owned property at 127 West Rosemary Street under an Economic Development Agreement.