

RESOLUTION NO. 2021-03

RESOLUTION OF THE TOWN COUNCIL OF PINEVILLE AUTHORIZING SALE OF REAL PROPERTY FOR ECONOMIC DEVELOPMENT

WHEREAS, North Carolina General Statute §158-7.1 authorizes the Town of Pineville (the “Town”) to undertake specific economic development activities, including the conveyance of interests in real property by private negotiations, which are intended to encourage economic development within the Town; and

WHEREAS, the Town is the owner of the following parcels of real property (referenced by parcel identification numbers), which have been previously determined by the Town as real property held for economic development purposes (pursuant to Resolution of the Town adopted on November 14, 2017): (1) 20501311 (the “Main Parcel”); (2) 20501202; (3) 20501203; (4) 20501215; (5) 20501204; (6) 20501205; (7) 20501417; (8) 20501416; (9) 20501206; and (10) 20501207 (items (2) through (9) together, the “Additional Parcels” and together with the Main Parcel, the “Parcels”); and

WHEREAS, the Town and US Developments, LLC (“USD”) have been engaging in private negotiations for the conveyance of the Parcels (the “Conveyances”); and

WHEREAS, the terms and conditions regarding the Conveyances are more specifically set forth in a Purchase and Sale Agreement (a copy attached hereto as Exhibit A, and made a part hereof) (the “PSA”); and

WHEREAS, these terms and conditions provide, among other things, that the Main Parcel shall be conveyed first to USD pursuant to the PSA, with the Additional Parcels thereafter being conveyed to USD pursuant to the PSA and an Option Agreement; and

WHEREAS, these terms and conditions provide, among other things, that USD shall construct a multi-story mixed-use building on the Main Parcel and a combination of retail, office and residential improvements on the Additional Parcels (the “Development”); and

WHEREAS, a notice of public hearing was published on January 29, 2021 with respect to, among other things, the Conveyances, the consideration for the Conveyances and the Development (a copy attached hereto as Exhibit B, and made a part hereof); and

WHEREAS, the Town Council deems the Conveyances and Development to be desirable and in the best interests of the Town and its businesses and residents for reasons that include economic stimulus, business promotion and job creation that is expected to occur therefrom (based, in part, upon testimony and materials provided to the Town by USD); and

WHEREAS, the Town Council has organized and approved the holding of a public hearing, at the regular Town Council meeting scheduled for February 9th, 2021, to discuss and consider approving, pursuant to North Carolina General Statute §158-7.1, the Conveyances and Development.

NOW THEREFORE, BE IT RESOLVED BY THE TOWN COUNCIL OF THE TOWN OF PINEVILLE THAT:

1. The Conveyances and Development will stimulate the local economy, promote businesses, and result in the creation of a substantial number of jobs in the Town.
2. The \$3,000,000.00 purchase price for the Parcels (as may be adjusted pursuant to the terms of the PSA) represents the fair market value, which has been determined based upon the sales prices of comparable tracts of land in the Town, as has been reported to the Town Council.
3. The Conveyances shall be subject to certain covenants, conditions and restrictions, which include the development of public and private parking improvements and facilities on parcels contiguous to the Parcels (including the construction of a multi-story parking facility, for public and private use, on parcel number 20501317), which (together with the Development) are expected to generate property tax revenues for the Town and Mecklenburg County.
4. The PSA is approved and the Mayor or the Town Manager is authorized, on behalf of the Town, to execute all necessary documents (including the PSA) to convey to USD the Parcels pursuant to the PSA and the Option Agreement.
5. All acts and doings of the Mayor and the Town Manager are, whether taken prior to, on, or after the date of this Resolution, that are in conformity with and in the furtherance of the purposes and intents of this Resolution as described herein be, and the same hereby are, in all respects, ratified, approved and confirmed.
6. Any prior resolutions or parts thereof of the Town in conflict with the provisions herein contained are, to the extent of such conflict, hereby superseded and repealed.

Adopted this the 9th day of February, 2021 during the Town of Pineville’s regular meeting.

ATTEST:

Mayor

Town Clerk

EXHIBIT A

PURCHASE AND SALE AGREEMENT

(attached hereto)

EXHIBIT B

NOTICE OF PUBLIC HEARING

(attached hereto)