

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

WHEREAS, North Carolina General Statute §160D-1315 authorizes the Town of Pineville (the “Town”) to undertake joint development projects with private developers for real property located in a central business district, including the conveyance of interests in such real property by private negotiations, which are intended to revitalize such central business district within the Town; and

WHEREAS, the following parcels of real property have been previously determined by the Town to lie within a central business district (pursuant to Resolution of the Town adopted on _____): (i) 200 Dover Street having Mecklenburg County Tax Parcel Number 221-051-11 (which property is owned by the Town), (ii) 306 Dover Street having Mecklenburg County Tax Parcel Number 221-051-17 (which property is owned by the Town) (the foregoing (i) and (ii) being, collectively, the “Town Property”), and (iii) 436 Cone Avenue having Mecklenburg County Tax Parcel Number 221-051-07 (which property is owned by Pineville Redevelopment and Investment, Inc.) (the “PRI Property”); and

WHEREAS, the Town and Cone Mill Development Ventures, LLC (“CMD”) have been engaging in private negotiations for the conveyance of the Town Property and a portion of the PRI Property (together, the “Cone Mill Property”), as more particularly described in the PSA (as hereinafter defined) (the “Conveyances”); and

WHEREAS, the terms and conditions regarding the Conveyances are more specifically set forth in that certain Purchase and Sale Agreement between the Town (as Seller) and CMD (as Buyer) dated October 23, 2024 (a copy of which is attached hereto as Exhibit A, and made a part hereof) (the “PSA”), which PSA is conditioned upon Town Council approving the PSA; and

WHEREAS, the terms and conditions of the PSA provide, among other things, that as a condition of the Conveyances, CMD and the Town will enter into a joint development agreement whereby CMD shall construct a combination of improvements on the Cone Mill Property for private or public use, including retail, office, residential, parks, sidewalks, and roadways (the “Development”), as more particularly depicted on the site plan attached hereto as Exhibit B, and made a part hereof (the “Site Plan”); and

WHEREAS, the Town had prepared an appraisal of the Cone Mill Property (a copy of which is attached hereto as Exhibit C, and made a part hereof) (the “Appraisal”), which valued the Cone Mill Property at \$4,950,000.00; and

WHEREAS, two notices of public hearing were published on October 18, 2024 and November 1, 2024, in compliance with the requirements set forth in North Carolina General Statute §160D-1312, with respect to, among other things, the Conveyances, the consideration for the Conveyances and the Development (a copy attached hereto as Exhibit D, and made a part hereof); and

WHEREAS, the Town Council deems the Conveyances and Development in accordance with

the Site Plan to be desirable and in the best interests of the Town and its businesses and residents and to have a significant effect on the revitalization of the general area surrounding the Town Property and Cone Mill Property (based, in part, upon testimony and materials provided to the Town by CMD); and

WHEREAS, the Town Council has organized and approved the holding of a public hearing, at the regular Town Council meeting scheduled for November 12, 2024, to discuss and consider approving, pursuant to North Carolina General Statute §160D-1312 and/or North Carolina General Statute §160D-1315, the Conveyances and Development pursuant to the Site Plan.

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

1. The Conveyances and Development will have a significant effect on the revitalization of the central business district area generally surrounding the Cone Mill Property by stimulating the local economy, promoting businesses, and resulting in the creation of a substantial number of jobs and new residences in the same area.

2. The \$5,000,000.00 purchase price for the Cone Mill Property is greater than its appraised value, as has been shown to the Town Council in the Appraisal.

3. The Conveyances shall be subject to certain covenants, conditions and restrictions, more particularly detailed in the PSA, which include the development of public and private improvements and facilities on the Cone Mill Property, as depicted on the Site Plan.

4. The PSA and the Site Plan are approved and each of the Mayor or the Town Manager (singularly, without the signature of both being required) is authorized, on behalf of the Town, to execute all necessary documents (including the PSA) to convey to CMD the Cone Mill Property pursuant to the PSA.

5. All acts and doings of the Mayor and/or the Town Manager, 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 are, in all respects, hereby 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 12th day of November, 2024 during the Town of Pineville's regular meeting.

ATTEST:

Mayor

Town Clerk

EXHIBIT A

PURCHASE AND SALE AGREEMENT

(attached hereto)

EXHIBIT B

SITE PLAN

(attached hereto)

EXHIBIT C

APPRAISAL OF CONE MILL PROPERTY

(attached hereto)

EXHIBIT D

NOTICE OF PUBLIC HEARING

(attached hereto)