

**RESOLUTION AUTHORIZING SALE OF
REAL PROPERTY FOR ECONOMIC DEVELOPMENT**

WHEREAS, North Carolina General Statute §160A-457 authorizes a town to undertake an economic development project by conveying property to a company in order to cause the company to locate or expand its operations within the town; and

WHEREAS, The Town of Huntersville is the owner of 30.69 acres, commonly known as Anchor Mills, located at 404 N. Church Street, identified as Tax Parcel No. 019-021-01 and 019-021-08; and

WHEREAS, The Town of Huntersville and Bowman Development Group, Inc. have engaged in private negotiations for the conveyance of the 30.69 acres of land, and Bowman Development Group, Inc. may redevelop the property for housing in an urban walkable mixed use community, and have reached a tentative agreement on the terms for conveyance; and

WHEREAS, The Board of Commissioners have held a public hearing to consider whether to approve the conveyance of the tract of land to Bowman Development Group, Inc.;

THEREFORE, THE BOARD OF COMMISSIONERS OF THE TOWN OF HUNTERSVILLE RESOLVES THAT:

1. The Mayor of the Town of Huntersville is authorized to execute the necessary documents to convey to Bowman Development Group, Inc., the real property more particularly described below:

Tax Parcel No. 019-021-01 and 019-021-08; 30.69 acres commonly known as Anchor Mills, located at 404 N. Church Street, Huntersville NC
2. The conveyance of the property to Bowman Development Group, Inc., will result in the creation of a substantial number of new and affordable housing, and provide recreational and commercial uses for the public in accordance with the community development plan.
3. The fair market value of the property, subject to the covenants and conditions associated with 30.69 acres known as Anchor Mill is \$1,600,000.00. This determination of fair market value is based upon an appraisal of the property by The Efird Corporation, a copy of which is on file in the office of the Town Attorney, Town of Huntersville.

4. As consideration for the conveyance of the property, Bowman Development Group, Inc., will pay at closing \$1,350,000.00, and provide \$250,000.00 in off-site improvements to public streets and facilities.

Adopted this _____ day of _____, 2016.