

MANDATORY REFERRAL REPORT NO. 00-01
CHARLOTTE-MECKLENBURG PLANNING COMMISSION
PURCHASE OF PROPERTY BY CITY OF CHARLOTTE
FEBRUARY, 2000

PROJECT LOCATION

The subject property, tax parcel number 179-091-25 is located at 5816 Sharon Road, near the intersection of Quail Hollow Road.

PROJECT PROPOSAL

The City of Charlotte is proposing to purchase this .311 acre tract. Currently there is a 1,894 square foot single family house on the property.

PROJECT JUSTIFICATION

This property was acquired by the City as part of the Sharon Road/Quail Hollow Road intersection improvement project. The City financed the loan on this property to a low to moderate income family. The property is currently scheduled for foreclosure sale. The City is interested in protecting its equity interest and to maintain the availability of low to moderate income housing in Charlotte

RELATIONSHIP TO OTHER PUBLIC OR PRIVATE PROJECTS

This property is located within the South District Plan area. The South District Plan identifies this as an area for single family housing. The property is currently zoned R-3.

PROJECT IMPACT

The purchase of this property would allow the City to protect its equity interest in this property. Additionally, the City will resale this property to a low to moderate income family.

PROJECT COST

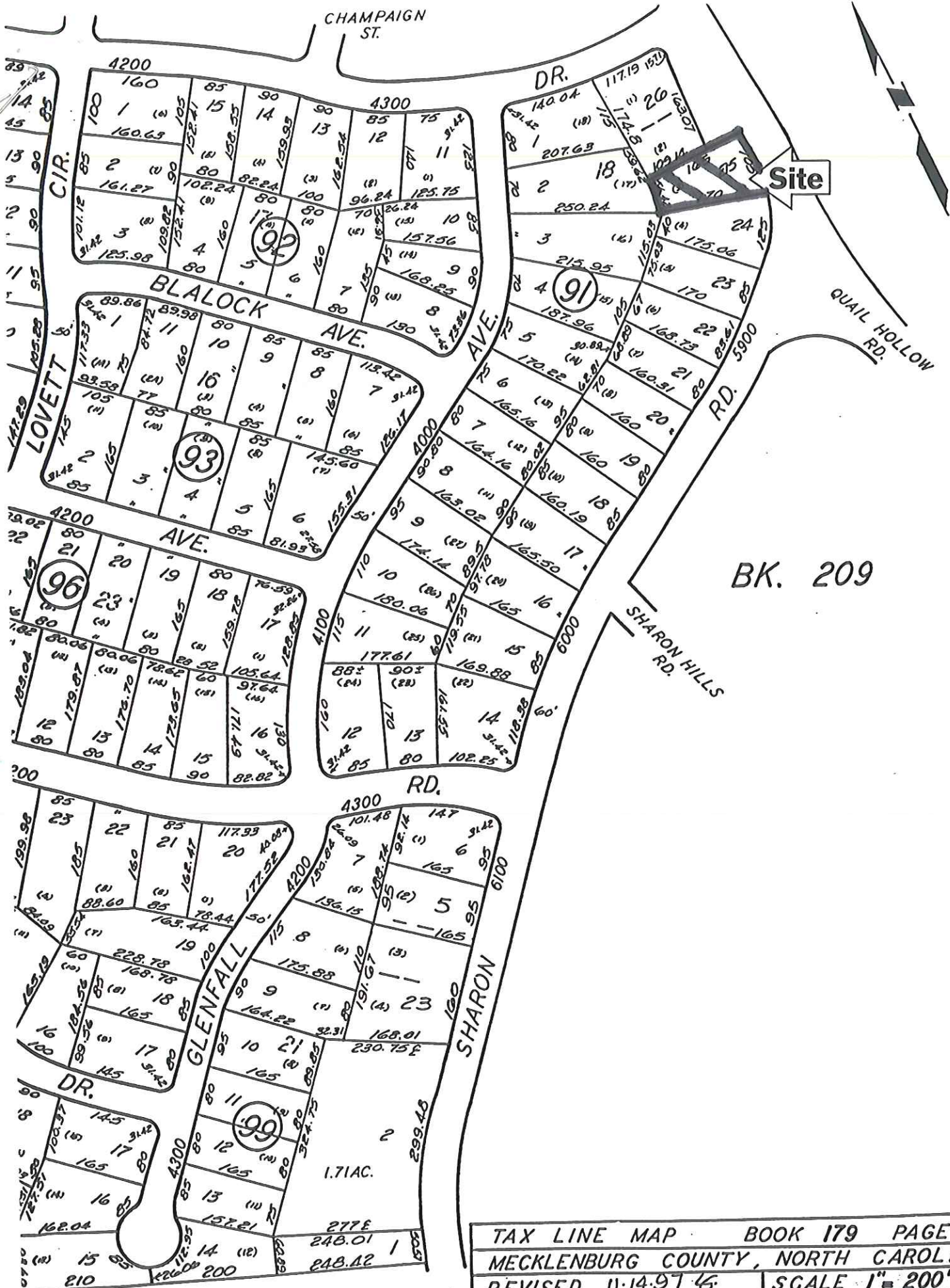
The total tax value of the property is \$153,4000. The bid amount at foreclosure is \$96,371.86.

STAFF RECOMMENDATION

Staff supports the purchase of this property.

PLANNING COMMITTEE RECOMMENDATION

Planning Committee unanimously approved staff's recommendation to purchase this property.



BK. 209