

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2019-0897

**Introducer/Sponsor(s):** Council President at the request of the DIA

**Date of Introduction:** December 10, 2019

**Committee(s) of Reference:** F, NCSPHS

**Date of Analysis:** December 10, 2019

**Type of Action:** Redevelopment Agreement; authorizing the Administration to execute agreement; providing oversight

**Bill Summary:** The bill authorizes the Administration to execute a Redevelopment Agreement between the City and VC LaVilla Townhomes, Ltd. The bill and corresponding redevelopment agreement create tax generating revenue from previously exempt parcels; provides funding for park and trail improvements; and facilitates for sale residential products in a neighborhood otherwise dominated by rental multi-family units. The project is consistent with the adopted Northbank CRA plan as well as the LaVilla Strategy. The Downtown Investment Authority will provide oversight of the Agreements. The Department of Public Works will oversee the project.

**Background Information:** The DIA issued a formal notice of disposition for several City owned parcels located in LaVilla adjacent to Lift Every Voice and Sing Park and Lee Street. Following a Notice of Disposition process, several responses were received and Vestcor was the top scoring respondent and awarded the RFP by DIA Resolution 2019-09-04. The agreement contemplates transfer of the property (except Lot 6 Block 1 La Villa Division C which will become an expansion of the existing Park) and an obligation of Vestcor to complete construction of 88 townhomes to be offered on an individual for-sale basis. Vestcor will make contributions of \$100,000 each to the Park and the adjacent La Villa Heritage Trail segment of the Emerald Trail as well as other roadway and landscape improvements in the area. The Redevelopment Agreement contemplates the conveyance of the site, which is comprised of approximately 3.9 acres of undeveloped City-owned land appraised at \$3.58 million inclusive of Lot 6, for a purchase price of \$100.00 plus 75% of the sale price of each unit above \$250,000. There is a reverter in the event construction is not timely commenced. The project has a positive ROI to the City.

**Policy Impact Area:** District 7 parcels, parks, and rights-of-way

**Fiscal Impact:** There is no appropriation of funds associated with this legislation. The City's financial contribution is in the form of the appraised value of land conveyed to the developer, \$3.58M. Estimated City and school board ad valorem tax revenue over a 20-year period is \$5,135,110.

**Analyst:** Baltiero