

AGENDA ITEM:

RESOLUTION AUTHORIZING CHAIRMAN TO EXECUTE NON-WARRANTY DEED

CURRENT STATUS:

The County owns property located at 785 Merrimon Avenue. The property is vacant. A Request for Proposals was advertised and Mountain Housing Opportunities (MHO) wishes to purchase the property to construct a 60-unit apartment complex targeting working families and individuals in Buncombe County.

BACKGROUND SUMMARY:

The County advertised the sale of the property to a non-profit organization on May 28, 2009. Mountain Housing Opportunities (MHO) responded, proposing to construct a 60-unit apartment complex on the property. The County agrees that this use would meet the public purpose of assisting families in securing decent and affordable housing.

MHO has submitted an Offer to Purchase and Contract on the property, and the County wishes to sell the property to MHO to meet the agreed upon public purpose.

The purchase price of the property is the appraised value of \$1.8 million. The County will loan MHO \$500,000 upon the sale of this property to be repaid over a twenty-five year period.

COMMUNITY IMPACT/INQUIRIES:

There is an opportunity for community impact.

RECOMMENDATIONS:

Approve the Resolution authorizing the transfer of this property.

REVIEWED BY: FINANCE ___ LEGAL X PLANNING X MANAGER X

PREPARED BY: Jon Creighton, Assistant County Manager; Michael Frue, County Attorney