RESOLUTION NO. 2025-XX

RESOLUTION ACCEPTING LOAN OFFER FROM UNITED COMMUNITY BANK INC. FOR THE PURCHASE OF REAL PROPERTY OFF AZALEA AVENEUE FOR LOW-TO-MODERATE INCOME HOUSING, AND INSTRUCTING STAFF TO EXECUTE PURCHASE OF SAID PROPERTY

WHEREAS, the City of Brevard wishes to acquire developable property for the construction of low-to-moderate income housing; and

WHEREAS, in late 2024 the City, after consultation with Development Finance Initiative (DFI) on the developability of three adjacent parcels off Azalea Ave, entered into a Purchase Option agreement with the properties' owners so as to have some control over the property in order to conduct further due diligence; and

WHEREAS, in the interim geotechnical analysis, architectural renderings, community engagement, and preliminary financial proforma have been conducted, each affirming that the property is a good candidate for low-to-moderate income housing development; and

WHEREAS, the balance of the City's Housing Trust Fund is not adequate enough to purchase the property outright, so the purchase must be financed; and

WHEREAS, this information was shared with City Council at its April 7, 2025 meeting, and the Council agreed to accept a loan offer from United Community Bank and proceed with the purchase pending the completion of a required Public Hearing; and

WHERAS, a Public Hearing was held on May 5, 2025.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF BREVARD, NORTH CAROLINA THAT:

Section 1. The City Council reaffirms its acceptance of the terms and conditions of the $925,000 loan offered by United Community Bank, Inc.

Section 2. The City Manager or his designee is authorized to take necessary steps to finalize the loan and purchase parcels 8596-05-5538-000, 8596-05-6391-000, and 8596-05-8315-000 according to the terms memorialized in the October 2024 Purchase Option.

Adopted and approved this the 5th day of May, 2025.

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Maureen Copelof
Mayor

ATTEST:

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Denise Hodsdon, CMC
City Clerk