RESOLUTION NO. 2026-XX

RESOLUTION ENDORSING TERMS OF GROUND LEASE FOR PROPERTIES ON AZALEA AVENUE AND OLD HENDERSONVILLE HIGHWAY FOR DEVELOPMENT OF AFFORDABLE HOUSING AND AUTHORIZING ITS EXECUTION

WHEREAS, the City of Brevard is committed to the expanding housing opportunities for all residents and is pursuing affordable housing initiatives in response; and

WHEREAS, the City contracted the Development Finance Initiative (DFI) to identify sites for a potential multi-family affordable housing project and identified 2.98 acres of land on Azalea Ave; and

WHEREAS, the City acquired the property to facilitate the development of a multi-family affordable housing project on the site and to leverage this development potential to secure funding to extend sewer to the entire Azalea / Rhododendron neighborhood; and

WHEREAS, the City of Brevard received a development proposal from Fitch Irick Corporation, who is a qualified development partner with deep experience in developing and operating housing projects funded by Low-Income Housing Tax Credits; and

WHEREAS, Fitch Irick must have legal control over the property to conduct due diligence activities, including but not limited to submitting an application for Low-Income Housing Tax Credits; and

WHEREAS, City staff and Fitch Irick Corporation have negotiated terms for a ground lease of the property that gives the developer control of the property for up to one year for due diligence, which may be extended for an addition 98 years provided terms of the agreement are met; and

WHEREAS, City Council heard a presentation on the ground lease and its terms at its January 20, 2026, meeting.

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

Section 01. The terms of the draft ground lease presented to the City Council at its meeting on January 20, 2026 are hereby endorsed; and

Section 02. There City Manager is hereby authorized to execute the ground lease agreement with minor modifications, as necessary.

Adopted and approved this the 20th day of January, 2026.

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Maureen Copelof
Mayor

ATTEST:

_____
Denise Hodsdon, CMC

City Clerk