RESOLUTION NO. 2025-XX

RESOLUTION APPROVING THE TERMS AND CONDITIONS OF A LOAN OFFER FROM _____ FOR THE PURCHASE OF REAL PROPERTY OFF AZALEA AVENEUE FOR LOW-TO-MODERATE INCOME HOUSING AND AUTHORIZING THE CITY MANAGER TO EXECUTE THE LOAN AND PROPERTY PURCHASE

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 informally agreed to proceed with the purchase.

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

Section 1. The City Council accepts the terms and conditions of the $925,000 loan offered by _____ that are summarized in the affixed staff report.

Section 2. The City Manager or his designee is hereby authorized to accept the loan offer and execute the loan on the city's behalf.

Section 3. The City Manager or his designee is likewise authorized to purchase the three parcels identified in the staff report according to the terms memorialized in the _____ Purchase Option.

Adopted and approved this the 21th day of April, 2025.

_____
Maureen Copelof
Mayor

ATTEST:

_____
Denise Hodsdon, CMC
City Clerk