



Chatham County, NC

Legislation Text

File #: 18-2481, **Version:** 1

Vote on a request to approve the purchase agreement for Henry Siler School and notice of real property acquisition and authorize the County Manager to execute documents.

Action Requested: Vote on a request to approve the purchase agreement and notice of real property acquisition and authorize the County Manager to execute documents.

Introduction & Background: Attached is a purchase agreement and a notice of real property acquisition that must be executed for Third Wave to apply for Low Income Housing Tax Credits (LIHTC) for Henry Siler, as well as a letter supporting the redevelopment project. The application is due January 19, 2018. The attorney has reviewed both documents.

Discussion & Analysis: On December 18, the board voted to move ahead with Third Wave's proposed redevelopment of Henry Siler School for affordable housing. The terms agreed to include: donation of the property to Third Wave if the developer's application for LIHTC is successful, a loan of \$120,000, and an agreement to waive development fees. The Town of Siler City has verified that there are no water and sewer impact fees.

How does this relate to the Comprehensive Plan:

Budgetary Impact: \$120,000

Recommendation: Motion to approve the purchase agreement and notice of real property acquisition and authorize the County Manager to execute documents.