

Resolution #23-0323
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**RESOLUTION AUTHORIZING THE CONVEYANCE OF CERTAIN CITY-OWNED
PROPERTY FOR THE DEVELOPMENT OF AFFORDABLE HOUSING IN THE
CLEVELAND AVENUE NEIGHBORHOOD TO GLABEX CONSORTIUM LLC**

WHEREAS, the City is the owner of four (4) vacant parcels in the Cleveland Avenue neighborhood as further identified in Exhibits A and B, attached hereto and incorporated herein, which lots are surplus to the City's needs; and

WHEREAS, the City agrees to convey said four (4) lots to Glabex Consortium LLC (Glabex) for the sum of four dollars (\$4); and

WHEREAS, Glabex has agreed to develop the lots for affordable housing and to sell the same in accordance with the City's Affordable Housing Ordinance and Housing Justice Act, both of which require a fifteen (15) year affordability period, and the execution of a Declaration of Restrictive Covenants and Conditions, which may be extended if the funding source(s) for the buyer(s) requires such; and

WHEREAS, no warranty of merchantability, fitness for a particular purpose, or condition is made by the City relating to the sale of the subject properties and the properties are purchased "As Is/Where Is And With All Faults".

WHEREAS, on June 17, 2021, the General Assembly enacted legislation authorizing the City of Winston-Salem to convey real property for the purpose of affordable housing for low- and moderate-income persons, which legislation will be used to convey the subject lots to Glabex.

NOW, THEREFORE, BE IT RESOLVED that the Mayor and City Council of the City of Winston-Salem upon the recommendations of the Community Development/Housing/General

Government and Finance Committees, that the City Council hereby authorizes, for the purpose of increasing the supply of affordable housing for low- and moderate-income persons, the sale of four (4) City-owned lots identified in Exhibits A and B, attached hereto, to Glabex, or its assigns or successors for \$4 pursuant to Session Law 2021-44 and based upon the provisions of the City's Affordable Housing Ordinance and the Housing Justice Act; and that the City Clerk shall cause the resolution, as adopted, to be posted on the City's website at least ten (10) calendar days prior to the execution date of the conveyance.

BE IT FURTHER RESOLVED, that the appropriate City officials are hereby authorized to execute instruments required to complete the conveyance of the subject lots to Glabex, or its assigns or successors, as stated herein.

BE IT FURTHER RESOLVED, the purchase of the property is voided, and the refund of the earnest money is authorized if it is requested by the buyer within the due diligence period as specified in the purchase contract.