

**Resolution No. 2017-11**

**A RESOLUTION AUTHORIZING THE SALE OF  
CERTAIN REAL ESTATE TO THE TRANSYLVANIA  
ECONOMIC ALLIANCE**

Whereas, City Council has a strong interest in supporting the development and preservation of good jobs for the citizens of Brevard and Transylvania County;

Whereas, City Council has, to this end, been working with Transylvania County and with the Transylvania Partnership, Inc. (an I.R.C. Section 501(c)(3) corporation, doing business as the Transylvania Economic Alliance, and which is an authority, department, agency, board, commission or institution created and supported by Transylvania County within the scope and meaning of General Statutes Section 160A-274) (and which is referred to herein as the Transylvania Economic Alliance), to implement a plan and strategy to foster and encourage economic development and specifically for purposes of this Resolution, the development and preservation of good jobs in Brevard and Transylvania County;

Whereas, the City of Brevard is the owner of certain property more specifically described as a 6.43 acre parcel in a deed from P.H. Glatfelter Company, Grantor, to the City of Brevard, Grantee, in a deed recorded on November 28, 1995, in Deed Book 395, page 378; and all of the property described in a deed from Harold Siniard and wife, Thelma Siniard, Grantors, to the City of Brevard, in a deed recorded on November 9, 2016, in Document Book 784, page 16;

Whereas, in support of its commitment to encourage and foster jobs for citizens of Brevard and Transylvania County, the City of Brevard has worked with the County of Transylvania and the Transylvania Economic Alliance to come up with a plan that, when implemented, will result in the above described property being developed for industrial uses, and dedicated to the specific use of constructing buildings, parking and other appropriate amenities thereon which will encourage industrial development and the jobs that come with such development, and which will also ultimately be sold or leased to the private sector, which will generate tax revenue for the City of Brevard;

Whereas, it is understood by City Council that Transylvania County will designate the sum of \$3,000,000.00 toward the successful completion of this plan of development, and that the Transylvania Economic Alliance will designate the sum of \$1,000,000.00 awarded to it as a Golden Leaf Grant, to the successful completion of this plan of development;

Whereas, it is understood by City Council that as private businesses and industries occupy spaces on the subject property that they will pay City and County taxes, and that they will pay rentals and or purchase money to Transylvania County and to the Transylvania Economic Alliance, an agreed upon portion of which will be set aside and dedicated by each organization toward future economic development and jobs creation projects; and

Whereas, the City Council has now determined, pursuant to the plans for development which have been agreed upon by the City of Brevard, the County of Transylvania and the Transylvania Economic Alliance, that the property described above should be sold to the Transylvania Economic Alliance for the sum stated herein below, and subject to the terms and conditions stated herein below.

**NOW, THEREFORE, BE IT HEREBY RESOLVED THAT:**

Section 1: The real estate described above shall be sold to the Transylvania Economic Alliance for the sum of \$80,000.00, which is the approximate cost to the City of Brevard for the acquisition of the properties described above, and that payment

should be secured by deed of trust and made in installments of \$20,000.00 per year over a period of four years, without interest.

Section 2: The Mayor is authorized to execute on behalf of the City, an appropriate deed conveying the subject real estate to the Transylvania Economic Alliance, along with other appropriate documents related to such sale, subject to the terms of this Resolution.

Section 3: The deed shall contain the following reversionary language:

**REVERSIONARY INTEREST RETAINED BY GRANTOR:** In consideration and exchange for this conveyance, Grantee agrees that upon any sale of any portion of this property, it and Transylvania County shall comply with the dedication, earmarking and use of net sales proceeds received as stated in sections (3) and (4) below; and that if either organization fails so to do, the property shall revert to Grantor immediately; further, if any of the following events occur, any unsold portion of the subject property shall revert back to the Grantor upon the Grantor filing an Affidavit of Exercise of Reversionary Interest:

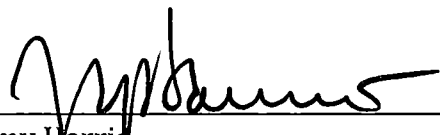
- (1) If the Grantee ceases to exist as an entity or ceases in working for economic development in Transylvania County for a period of one year or more;
- (2) If any portion of the subject property has not been developed and leased or sold to private business or industry within a period of ten (10) years of the date of the recording of this Deed;
- (3) If the County of Transylvania fails or refuses to designate and irrevocably earmark and use at least one third of rentals, sales proceeds or any other income received through the development of this property, subject to a maximum of one third of its funds devoted to the development of this property, for purposes of future economic development or job creation in Brevard and/or Transylvania County; or
- (4) If the Grantee fails or refuses to designate and irrevocably earmark and use rentals, sales proceeds or any other income received through the development of this property, subject to the maximum of \$1,000,000.00, for purposes of future economic development or job creation in Brevard and/or Transylvania County.

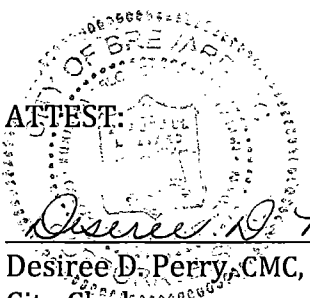
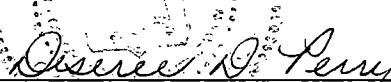
Section 4: The Transylvania County Commissioners shall execute the deed to confirm its agreement with the terms contained therein, and especially the Reversionary Clause as to which it must agree, as stated in Section 3 of this Resolution.

Section 5: Notice of this Resolution shall be published more than ten days before the closing on the sale of this property.

Section 6: This Resolution shall become effective upon its adoption and approval.

Adopted and approved this the 15<sup>th</sup> day of May, 2017.

  
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Jimmy Harris  
Mayor

  
ATTEST:  
  
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Desiree D. Perry, CMC, NCCMC  
City Clerk