Albemarle County

Legislation Details (With Text)

File #:	20-232	**Version:**	1	**Name:**	
Type:	Resolution			**Status:**	Public Hearing
File created:	3/6/2020			**In control:**	Board of Supervisors
On agenda:	4/1/2020			**Final action:**	
Title:	Sale of 701 East Market Street. To receive public comment on its intent to convey the County's one-half interest in the 0.4170-acre lot at 701 East Market Street, Charlottesville (City Parcel 530159000) to the City of Charlottesville.				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Att.A - County-City Courts Agreement, 2. Att.B - Proposed Deed, 3. Att.C - Resolution				

Date	Ver.	Action By	Action	Result

AGENDA DATE: 4/1/2020

TITLE:
Sale of 701 East Market Street

SUBJECT/PROPOSAL/REQUEST: Proposed sale of the County's one-half interest in the parking lot at 701 East Market Street to the City of Charlottesville

ITEM TYPE: Regular Action Item

STAFF CONTACT(S): Richardson, Henry, Kamptner, Herrick, Stewart

PRESENTER (S): Andy Herrick

LEGAL REVIEW: Yes

REVIEWED BY: Jeffrey B. Richardson

BACKGROUND: On December 17, 2018, the County of Albemarle and the City of Charlottesville executed an inter-governmental memorandum of agreement (MOA) (Attachment A) to redevelop the Levy Opera House and site located at 350 Park Street to serve as a co-located General District Court (GDC). The agreement has a number of provisions and specifically requires the City to provide the County with 90 parking spaces for its exclusive use in a new downtown garage to be constructed nearby and in operation by November 30, 2023.

The City and the County each own a one-half interest in the parcel located at 701 East Market Street, which is identified as City Parcel Number 530159000 (the "East Market Street Parcel"). Under the MOA, the County agreed to sell its one-half interest in the East Market Street Parcel to the City, subject to the requirement of Virginia Code § 15.2-1800(B) for the Board of Supervisors to first conduct a public hearing on the proposed sale of County property.

The purpose of the County selling its one-half interest in the East Market Street Parcel is to facilitate the City's

construction of a multi-level public parking structure on the parcel (the "Parking Structure"). Any necessary City financing and ongoing operation and maintenance of the Parking Structure is simplified if the County is not a co-owner of the East Market Street Parcel. In addition, the Parking Structure alleviates the County's need for ongoing ownership of the parcel.

STRATEGIC PLAN: Infrastructure Investment: Prioritize, plan, and invest in critical infrastructure that responds to past and future changes and improves the capacity to serve community needs.

DISCUSSION: The aforementioned MOA stipulates that the City will purchase the County's one-half interest in the East Market Street Parcel following the completion of a professional appraisal. An appraisal of the property prepared by the Appraisal Group, Inc. indicates a value of $2,560,000. Based on this appraisal, the purchase price for the parcel is $1,280,000. The parcel will be used in conjunction with an adjoining parcel at 801 East Market Street, which was previously purchased by the City in 2016 for the purposes of increasing parking capacity. The enclosed resolution authorizes the County Executive to execute all necessary documents related to the closing.

BUDGET IMPACT: The County would receive $1,280,000, which was the appraised value of the County’s one -half interest in this property.

RECOMMENDATION:
Staff recommends that following the public hearing, the Board adopt the attached Resolution (Attachment C), authorizing the County Executive to execute all necessary documents related to the conveyance of the County’s one-half interest in 701 East Market Street to the City.

ATTACHMENTS:
A -- County-City Courts Agreement
B -- Proposed Deed
C -- Resolution