

**RESOLUTION NO. 2016-25**

**A RESOLUTION TO APPROVE AN  
OBSOLETE PROPERTY REHABILITATION ACT (OPRA) APPLICATION**

**P.A. 146 OF 2000, AS AMENDED**

**WHEREAS**, pursuant to P.A. 146 of 200, as amended, the City of Charlotte is a Qualified Local Governmental Unit eligible to establish one or more Obsolete Property Rehabilitation Act Districts; and

**WHEREAS**, the City of Charlotte legally established Obsolete Property Rehabilitation Act District No. 2016-1 on February 8, 2016 pursuant to a public hearing held on February 8, 2016; and

**WHEREAS**, the taxable value of this exemption plus the aggregate taxable value of property already exempt does not exceed 5% of the total taxable value of the City of Charlotte; and

**WHEREAS**, the applicant, 339 N. Cochran, LLC, has provided all required items listed under the application instructions to the City of Charlotte; and

**WHEREAS**, the applicant, 339 N. Cochran, LLC, is not delinquent in any taxes related to the facility; and

**WHEREAS**, the application is for obsolete property as defined in Section 2(h) of the P.A. 146 of 2000, as amended; and

**WHEREAS**, the rehabilitation of this facility, as covered by this exemption, had not begun prior to February 8, 2016, the date the Obsolete Property Rehabilitation District 2016-01 was established; and

**WHEREAS**, the application related to a rehabilitation program that, when completed, constitutes a rehabilitated facility within the meaning of P.A. 146 of 2000, as amended, situated within an Obsolete Property Rehabilitation District; and

**WHEREAS**, completion of the rehabilitated facility is calculated to, and will at the time of issuance of the certificate, have the reasonable likelihood to increase commercial activity, to create employment, and to revitalize an urban area; and

**WHEREAS**, the rehabilitation includes improvements aggregating 10% or more of the true cash value of the property at commencement of the rehabilitation as provided by Section 2(1) of P.A. 146 of 2000, as amended; and

**WHEREAS**, the application was approved following a public hearing on February 8, 2016, as provided by Section 4(2) of P.A. 146 of 2000, as amended, allowing a period of two years for completion of the rehabilitation.

**NOW, THEREFORE**, be it resolved by the City Council of the City of Charlotte that 339 N. Cochran, LLC, be and hereby is granted an Obsolete Property Rehabilitation Act exemption for the real property located in Obsolete Property Rehabilitation Act District no. 2016-1 at 339 N. Cochran Avenue, for a period of 12 years, beginning December 31, 2016 and ending December 20, 2028 pursuant to the provisions of P.A. 146 of 2000, as amended.