



**Proposal For HLC Acquisition
Of Houses at 817-819 and 821 Walnut Avenue**



821 Walnut Avenue



817-819 Walnut Avenue

A. Background: Developer Bobby Drakeford contacted HLC Staff about the prospect of cooperating in a real estate development on Walnut Avenue in the Wesley Heights Charlotte Historic District. The Commission is allowed by State Statute to purchase any contributing property in a local historic district. Staff contacted the Charlotte Historic District Commission and confirmed that the subject properties qualify as contributing properties.

Drakeford is preparing the specifics of an arrangement whereby the Commission will purchase the duplex at 817-819 Walnut Avenue and the house at 821 Walnut Avenue and sell them with preservation covenants in the deeds, thereby assuring their preservation in perpetuity. Drakeford would purchase the rear of the two lots and construct townhouses. The property will have to be rezoned to allow this development to occur. Drakeford will have the proposal ready for distribution by the end of the week. Staff anticipates that it will be brought before the Historic Landmarks Commission at the August 14th meeting.

Staff believes that the proposed development is worthy of serious consideration. The two houses are located at the southern edge of the historic district (see map). This makes their preservation especially important. Also, the project could be a model for future efforts to preserve the integrity of neighborhoods while allowing infill development. The Commission will have to consider the purchase price and projected sales price of the properties

B. Necessary Action. Receive the proposal from Bobby Drakeford and perform due diligence.

