



March 9, 2026
City Council Regular Meeting

Mayor David Moore
Mayor Pro-Tem Phyllis Harris
Councilman William T. Brooks
Councilman Ivory Craig
Councilman Jeff Meadows
Councilman Kenneth Reeves
Councilwoman Lauren Shoemaker
Marie M. Anders, City Attorney
Jonathan Blanton, City Manager



City of Mount Holly City Council Regular Meeting

March 9, 2026 | 7:00 PM
Municipal Complex - Council Chambers
400 East Central Avenue
Mount Holly, NC 28120

CALL TO ORDER

INVOCATION:

PLEDGE OF ALLEGIANCE: Boy Scout Troop #59

SET THE AGENDA

CONSENT AGENDA

1. Adopt an amended Fee Schedule for 2025-2026 to include permit fees for food trucks (page 5)
2. Approve Staff's Intention to apply for NCDOT's Multimodal Planning Grant
3. Waterline extension to North Belmont Park
4. Resolution to Revise Code of Ethics for the Mount Holly City Council Code of Conduct
5. Resolution to establish a public comment policy for Mount Holly City Council meetings
6. Budget Amendment South Gateway Road Construction Phase 1 & Construction Engineering Inspection (CEI) Services.
7. Resolution to accept the Lead & Copper Loan at 100% forgiveness
8. Approval of City Council Meeting Minutes -February 9, 2026

PRESENTATIONS

1. Swearing in for Firefighter Luke Jefferies and Division Chief Kevin Baynard.

Ryan Baker

2. Presentation from the Mount Holly Historical Society

John Jacob

3. Approve the Art Associated with the Change Out of the Outdoor Gallery

Paul Lowe



**City of Mount Holly
City Council
Regular Meeting**

March 9, 2026 | 7:00 PM
Municipal Complex - Council Chambers
400 East Central Avenue
Mount Holly, NC 28120

PUBLIC HEARING

1. Public hearing to consider a rezoning of Tax Parcel #'s 177847, 177844, 177594, 177846, and 218371 from R-1 (Gaston County) and R-12 (City) to City CD-MF (Conditional District Multifamily) for the Holly Heights Townhome Development, Case R-26-1.

Brandon Livingston

2. Public Hearing to consider a petition for annexation, submitted by Alissa Grice and William Stewart Jr., for a 34.35-acre tract of land, located at Parcel #'s 177847, 177844, 177594, 177846, and 218371.

Marie Anders

3. Public Hearing to consider a Development Agreement and Purchase and Sale Agreement between the City of Mount Holly and StreetLights Residential

Jonathan Blanton

PUBLIC COMMENT –Three (3) Minute Limit

NEW BUSINESS

1. City Manager Report

CLOSED SESSION

1. Closed Session Pursuant to N.C.G.S 143-318.11(a) (3 and 5)

ADJOURN



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Becky Conder, Deputy Finance Director
Finance

CONSENT AGENDA Item # 1

Adopt an amended Fee Schedule for 2025-2026 to include permit fees for food trucks (page 5)

Will this require a public hearing?

No

Background/Purpose of Request

Request from Planning Department staff to establish new fees for food trucks, as a recent text amendment updated how this use is permitted.

Fiscal Impact

Will Item affect current budget?	No
Reviewed by Finance Director?	Yes
Preaudit Certification Required?	No
Capital Project Ordinance Required?	No
Budget Transfer Required?	No
Total City Dollars:	N/A
Budget Code:	N/A
Reviewed by City Attorney?	No

Manager/Staff Recommendation

Recommend adoption of the amended Fee Schedule 2025-2026

Attachments

1. Amended Fee Schedule 3-9-2026



City of Mount Holly
Adopted Fee Schedule
Fiscal Year 2025-2026

Amended 2-23-2026

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	2025-2026
Tax Rate	0.405
*Tax rate for the City of Mount Holly is forty point five cents (\$.0405) on each one hundred dollars (\$100.00) valuation of taxable property situated, lying, and being within the confines and limits of the City of Mount Holly and as listed for taxes as of January 1, 2024	
Tag Fee	\$15.00
Copies	\$0.20
Late Payments (except Tax and Utility Bills)	
*annual interest rate compounded monthly on any debt over 30 days overdue, with the exception of Tax and Utility bills	
Interest on Delinquent Taxes	2%
*January 6th .75% each month thereafter	
Returned Check Penalty	\$35.00
Garnishment/Attachment Notice Fee	\$30.00
Golf Cart Application Fee	\$35.00
Golf Cart Registration Fee	\$5.00
Yard Sale Permit	\$5.00

	2025-2026
Sign Permits	
Signs	\$50.00
Lost Zoning Permit Replacement	\$5.00
Zoning Permits	
Residential	
New Single Family Home Construction	\$125.00
Additions	\$50.00
Renovations (no expansions)	\$25.00
Demolition	\$10.00
Accessory Structures (decks, garages, sheds, car ports, etc.) and pools	\$50.00
Roof Mounted Solar Panels	\$50.00
Fences & Retaining Walls	\$25.00
Zoning Compliance and Business Registration (Includes Home Occupations)	\$110 (\$100 permit + \$10.00 Registration
Commercial	
New	
Up to 1,000 sq. ft.	\$150.00
1,001 sq. ft. to 5,000 sq. ft.	\$300.00
5,001sq. ft. to 10,000 sq. ft.	\$400.00
Greater than 10,001 sq. ft.	\$500.00 (plus
	\$50.00 per additional 10,000 sq. ft.)
Existing	
Renovations	\$25.00
Additions	\$50.00
Other	
Rollout Fee	\$110.00
Violation fee for work completed without a permit or without paying permit fees	Double the adopted fee of the respective permit fee
Applications (Application Submittal Fees)	
Variance	
Residential	\$250.00+\$26.00 recording fee
Commercial	\$350.00+\$26.00 recording fee
Density Averaging Credit Certificate	\$1,000.00 + \$250.00 for each additional given lot over one + \$26.00 recording fee
Special Use Permit	
2 acres or less	\$300.00+\$26.00 recording fee
2.01-10 acres	\$500.00+\$26.00 recording fee
10.01 acres or more	\$800.00+\$26.00 recording fee
Planned Unit Development (PUD)	\$300.00
Appeals	\$300.00
Text Amendment	\$250.00 + \$30.00 Page*
General Rezoning Application	
2 acres or less	\$300.00
2.01-10 acres	\$400.00
10.01 acres or more	\$600.00
Conditional District Rezoning Application	
2 acres or less	\$300.00
2.01-10 acres	\$500.00
10.01 -25 acres	\$800.00
25.01-100	\$1,000.00
100 acres or more	\$1,200.00
Annexation Application	
< 10 acres	2,000.00
10-200 acres	5,000.00
>200 acres	8,000.00
Public Involvement Meeting	\$500.00
Rezoning Plan Reviews (for Conditional Rezonings and Annexations)	Included with the Rezoning Fee
Rezoning Plan Resubmittal	\$250.00 (After 3rd submission)
Rural Fire Department Assessment **	**Additional fees may apply if annexation involves a rural fire department or other constraints governed by NC General Statute.

	2025-2026
TIA	Fee TBD at time of Application
ROW Closure Petition	\$1,000.00
R/W Closure	Fee TBD at time of Application
Plan Reviews***	
Exempt Plats	\$100.00
Subdivisions	\$200.00 or \$5.00 per lot whichever is greater
Expedited Review****	Double the adopted fee
Site Plan Reviews	\$100.00
Site Plan Resubmittal	\$50.00 (After 3rd submission)
Construction Plan Reviews	
Major subdivision or commercial site plan	\$750.00
Minor subdivision	\$300.00
Construction Plan Resubmittal	\$1,000.00 (After 3rd submission, per additional plan review)
Engineer Fees *****	
Residential	
Less than 25 lots	\$500.00
25-50 lots	\$1,000.00
More than 50 lots	\$2,000.00
Commercial	
0-5 acres	\$500.00
More than 5 acres	\$1,000.00
Technical Review Committee Meeting after the Initial meeting *****	\$250.00
Financial guarantees (per written agreement)	\$500.00
Subdivision Agreement (Per Phased Plat)	\$500.00
Final Plat Reviews	
Major subdivision or commercial site plan	\$750.00
Minor subdivision	\$300.00
Final Plat Resubmittal	\$100.00 (After 3rd submission)
Watershed Review & Floodplain Permit Review	
Watershed Review	
Less than 10 acres	\$500.00
More than 10 acres	\$50.00/acre
Floodplain Development Permit	\$100.00
Floodplain Study Review (TBD consultant review)	Fees will vary based on the consultant fees
Driveway Cut (Driveway Permit Application)	
Residential	\$25.00
Commercial	\$50.00
Industrial	\$100.00
Construction Inspection	
Water	\$100.00
Sewer	\$100.00
BMP	\$100.00
Road	\$100.00
Failed Inspection Re-Inspection	\$50.00
Other	
PERC Test Application	\$25.00
Zoning Verification Letter	\$20.00
Staff Research	\$30.00 per hour
Manuals	
Zoning Ordinance	\$30.00
Subdivision Ordinance	\$30.00
Land Development Guidelines	\$45.00
Maps	
	Size Dependent. (See below GIS fees)
Coexisting, Mobile and Temporary Use Permit	
3-Day permit	\$25.00
90-Day permit	\$60.00
Permanent permit	\$110.00

*Text amendment fee of \$30 per page changed throughout ordinance. Applicant may only amend one section, but this fee applies to all pages that are modified due to additional language in document.

** Per the North Carolina General Assembly Rural Fire Departments must be compensated when annexations impact their boundaries per NCGS § 160A-58.58.

*** Plans that are resubmitted six months after notes are sent would need to repay all required fees. Staff will treat these resubmittals as new projects. Plans that are resubmitted that have substantially addressed notes provided by staff will not be reviewed. If this occurs, this will count towards one of the provided plan reviews included with the paid

**** Expedited Review for Commercial/Economic Development eligible projects reduce review time to 10 -business days from 20 days; Fee for each item is paid two times the adopted fee for any review and permitting fees associated with project including rezoning, annexations, etc.

*****Engineer Fees for Commercial Projects are to include Civic, Institutional and Industrial

***** An initial meeting with City staff to understand the technical aspects prior to submitting applications is recommended. After this recommended meeting and an initial TRC meeting, all future meetings (in-person or virtual) will require a meeting fee paid prior to the scheduling of these meetings.

		2025-2026
8 ½ ” x 11”		
Black & White		\$10.00
Color		\$15.00
11” x 17”		
Black & White		\$12.00
Color		\$17.00
Custom Map (digital copy only)		*\$45 per hour (requires written request to staff)
Large format printing (larger than 11”x17” is not offered as a service.		
* 1-hour minimum		

Municipal Complex Rental Fees

	2025-2026
Resident	
Full Hall	\$2,500.00
North Half Hall	\$650.00
Economic Development Rate*	\$800.00
Non Resident	
Full Hall	\$3,000.00
North Half Hall	\$650.00
Civic Group	
Inside City	\$500.00
Outside City	\$1,500.00
Cleaning	
Full Hall	\$200.00
North Half Hall	\$150.00
Excess Hours – Past 11pm	\$125.00/ Hr
Security	\$40/Hr
Refundable Deposit	\$500.00
Set Up Day Access Fee	\$650.00

Training Rooms

Resident	Draft 2025-2026
A or B First Three (3) Hours	\$25.00
A and B First Three (3) Hours	\$50.00
Each Additional Hour for A or B	\$25.00
Each Additional Hour for A and B	\$50.00
Non Resident	
A or B First Three (3) Hours	\$50.00
A and B First Three (3) Hours	\$100.00
Each Additional Hour for A or B	\$50.00
Each Additional Hour for A and B	\$100.00

*Economic Development Rate on Rentals: Rentals that support Economic Development or travel/tourism may reserve space at the Municipal Complex at a discounted rate. Determination of qualifying events will be reviewed by City Manager. All other fees shall still be paid by qualifying events (Deposit, Security, Set Up).

	2025-2026
*Old Gym	
Resident	\$50.00/hr
Non-Resident	\$150.00/hr
Tournament – No Lights	
Resident	\$100.00/day
Non-Resident	\$200.00/day
Ball field	
Resident	\$5.00/hr
Non-Resident	\$15.00/hr
Ball field – Lights	
Resident	\$10.00/hr
Non-Resident	\$20.00/hr
Picnic Shelter – Small	
Resident	\$25.00/3 hrs
Non-Resident	\$50.00/3 hrs
Picnic Shelter - Large	
Resident	\$50.00/4 hrs
Non-Resident	\$100.00/4hrs
Fitness Center per month	
Resident	\$10/ month
Non-Resident	\$30.00/ month
Group Campsites at Mt. Island Park at Mt. Holly	
Resident	\$25.00/day
Non-Resident	\$50.00/day
Adult Athletics	
Softball & Basketball - Per Team	
Resident	\$500.00
Non-Resident	\$550.00
Softball & Basketball – Individual	
Resident	\$55.00
Non-Resident	\$60.00
Volleyball - Per Team	
Resident	\$175.00
Non-Resident	\$225.00
Volleyball - Individual	
Resident	\$20.00
Non-Resident	\$25.00
Soccer, Dodgeball & Kickball – Per Team	
Resident	\$300.00
Non-Resident	\$350.00
Soccer, Dodgeball & Kickball – Individual	
Resident	\$35.00
Non-Resident	\$40.00
Flag Football – Per Team	
Resident	\$350.00
Non-Resident	\$400.00
* Note – Old Gym cannot be rented for parties	

	2025-2026
Adult Athletics (con't)	
3-3 Adult Basketball League	
Resident	\$125.00/team
Non-Resident	\$175.00/team
Youth Athletics	
Resident	\$50.00
Non-Resident	\$75.00
Late Registration Fee	\$25.00
Instructor Fee	\$25/hr
Co-sponsored class	

For any City employee (full and part time) that is an outside of the City limits resident, then they are eligible to pay the resident rate for any programs while employed with the City of Mount Holly

Use of Facility (3 hours minimum)	Current	Use of Facility - Tuckseege and Old Gym (use own equipment)	1-10 hrs	11+ hrs
Resident - For parties	\$50.00/hr	Resident - For practices	\$20.00/hr	\$15/hr
Non-Resident-For parties	\$150.00/hr	Non-Resident-For practices	\$60/hr	\$45/hr
Use of Storage	Not Allowed	Use of Storage	Not Allowed	Not Allowed
Use of PA System	Not Allowed	Use of PA System	Not Allowed	Not Allowed
Electrical Hookup	No Charge	Electrical Hookup	Not Allowed	Not Allowed
Kitchen	No Charge	Kitchen	Not Allowed	Not Allowed
Chairs & Tables	No Charge	Chairs & Tables	Not Allowed	Not Allowed

Recreation Department may also require a police officer for certain events.

\$50.00 non-refundable clean up fee.

\$100.00 refundable damage fee.

	2025-2026
Special Event Service Fee	
Special Event Application Fee	\$200.00
Fee for Service (4 Hour Event)	\$2,400.00
Fee for Service- Alcohol (4 Hour Event)	\$2,800.00
Fee for Service (8 Hour Event)	\$3,700.00
Fee for Service- Alcohol (8 Hour Event)	\$4,300.00
Vendor Fees	
Arts & Crafts, Business selling items	\$25.00
Business not selling anything	\$50.00
Non-Profit food vendor	\$45.00
Commercial food vendor	\$50.00
Rides & entertainment	\$75.00/space
Parade Entry	\$20.00
Civic or Church not selling anything	1 Free Spot \$25.00 (Refundable Deposit Required)

Water & Sewer	2025-2026
Water (per 1,000 gallons)	
Base Fee	
Water Availability Fee (includes first 2,000 gallons) per month	
Inside City	
Residential	\$15.06
Industrial	\$177.72
Institutional	18.41
Business	18.41
Outside City	
Residential	\$27.23
Industrial	\$351.70
Institutional	\$33.92
Business	\$33.92
Town of Stanley	\$221.34
Irrigation	
Institutional	\$18.41
Business	\$18.41
Residential	\$15.06
Off	\$15.06
Raw Water	\$158.30
Waterline Replacement Fee	
Inside City	
Residential	\$3.35
Industrial	\$111.00
Institutional	\$5.55
Business	\$5.55
Outside City	
Residential	\$6.70
Industrial	\$222.00
Institutional	\$11.10
Business	\$11.10
Volumetric Rates	
Residential	
Base Tier (Under 2,000 gallons per month)	
1st Tier (2,001 – 6,000 gallons per month)	\$5.67
2nd Tier (6,001 – 10,000 gallons per month)	\$6.08
3rd Tier (10,000 plus gallons per month)	\$6.49
Non-Residential	
Basic Tier (Under 2,000 gallons per month)	\$7.09
1st Tier (2,001 – 6,000 gallons per month)	\$7.09
2nd Tier (6,001 – 10,000 gallons per month)	\$7.86
3rd Tier (10,000 – 9,999,999 gallons per month)	\$8.62
4th Tier (10,000,000 plus gallons per month)	\$9.65
Town of Stanley	\$3.27
Raw Water	\$0.59

	2025-2026
Water Tap Fees	
¾" Inside city	\$1,200.00
¾" Outside city	\$2,100.00
1" Inside city	\$1,400.00
1" Outside city	\$2,500.00
2" Inside city	\$3,300.00
2" Outside city	\$6,300.00
Wet Tap on existing customer service line	\$1,200.00
Sewer (per 1,000 gallon)	
Sewer Availability Fee (includes first 2,000 gallons)per month	
Inside City	
Residential	\$18.57
Industrial	\$315.05
Institutional	\$24.69
Business	\$24.69
Outside City	
Residential	\$35.05
Industrial	\$628.02
Institutional	\$47.28
Business	\$47.28
A&E	
	\$470.23
Sewerline Replacement Fee	
Inside City	
Residential	\$6.30
Industrial	\$209.35
Institutional	\$10.50
Business	\$10.50
Outside City	
Residential	\$12.60
Industrial	\$418.70
Institutional	\$21.00
Business	\$21.00
Volumetric Rates	
Residential	
Basic Tier (Under 2,000 gallons per month)	
1st Tier (2,001 – 6,000 gallons per month)	\$7.97
2nd Tier (6,001 – 10,000 gallons per month)	\$8.85
3rd Tier (10,000 plus gallons per month)	\$9.21
Non-Residential	
Basic Tier (Under 2,000 gallons per month)	
1st Tier (2,001 – 6,000 gallons per month)	\$9.94
2nd Tier (6,001 – 10,000 gallons per month)	\$11.12
3rd Tier (10,000 –9,999,999 gallons per month)	\$12.31
4th Tier (10,000,000 plus gallons per month)	\$7.79
A&E	
	\$5.18
Outside customers are double the inside rate	

	2025-2026
Sewer Tap Fees	
4" Inside city	\$1,200.00
4" Outside city	\$1,700.00
Over 4" Inside city	
Over 4" Outside city	
Cleanout	\$200.00
Minimum Bill	
Pretreatment (See worksheet)	
Radio Read Meter	
¾"	\$350.00
1"	\$425.00
2"	\$1,175.00
Other Fees	
Service Deposit for owners & renters	
Residential	
Inside City	\$65.00
Outside City	\$80.00
Commercial	
Inside City	\$100.00
Outside City	\$115.00
Late Fee (after 16th)	\$15.00
Delinquent Penalty (after 26th)	\$30.00
Lock Fee	\$15.00
Broken Lock Replacement	\$30.00
Returned Check Fee	\$35.00
Meter Testing Fee	\$100.00
Irrigation cut off	\$75.00
Irrigation reconnection	\$75.00
Stormwater	\$3.50/ERU (5000 SF = 1 ERU)

Meter Size	Water	Wastewater	Total
5/8" or 3/4"	\$700	\$1,470	\$2,170
1"	\$1,750	\$3,680	\$5,430
2"	\$5,600	\$11,760	\$17,360
3"	\$12,250	\$25,730	\$37,980
4"	\$22,050	\$46,310	\$68,360
6"	\$45,500	\$95,550	\$141,050
8"	\$98,000	\$205,800	\$303,800
10"	\$147,000	\$308,700	\$455,700
12"	\$185,500	\$389,550	\$575,050

	2025-2026
Residential (up to 2 cans)	\$7.10
Additional Can	
Purchase	
Service	\$7.10
Commercial Rollout (up to 5 cans)	\$11.91
Additional Can	
Purchase	No Cost
Service	\$11.50
Commercial Dumpsters(Downtown)*	
Bulk Container	Contracted
Bulk Item	
Depend on Weight and or Size	\$15.00
Appliances**	\$25/ item
Tires	
Must be off rim	\$5/ tire
Mattress	\$20.00
Box Spring	\$5.00
Mattress and Box Spring	\$25.00

*Fee determined by the cost by provider to collect 1 time per week divided by the number of buildings/customers that a dumpster serves.

Example(not actual):

Municipal Lane Dumpster provides service to 10 non-residential buildings/customers for a cost of \$750/month. Each building/customer pays 1/10 of total cost.

If customers require more collection than 1 per week, then the added costs will be equally divided by all buildings/customers.

** City does not pick up computer monitors and televisions.

	2025-2026
Fire Plan Review	
Construction Cost < \$50,000	\$155.00
Construction Cost \$50,001 to \$100,000	\$185.00
Construction Cost \$100,001 to \$500,000	\$210.00
Construction Cost \$500,001 to \$1,000,000	\$250.00
Construction Cost \$1,000,001 to \$5,000,000	\$265.00
Construction Cost \$5,000,001 to \$10,000,000	\$560.00
Construction Cost > \$10,000,000	\$1,180.00
Fire Sprinkler Shop Drawings	\$225.00
Performance Test	
Fire Pumps	\$215.00
Sprinklers	\$215.00
Fire Alarm (New Construction)	\$215.00
Fire Alarm (up-fit)	\$215.00
Standpipe Systems	\$215.00
Special Hazards, Suppression Systems	\$150.00
Foam Systems FM200, Clean Agents, Food Truck	\$150.00
Miscellaneous Fees	
Construction Permit	\$200.00
Hazardous Material Permit	\$250.00
Storage Handling & Sale Explosives/Fireworks	\$300.00
Spraying or Dipping of Flammable Finishes	\$300.00
Re-Inspection Fee performance Testing	\$200.00
Blasting Permit	\$250.00
Fireworks Permit	\$250.00
Hydrant Flow Test	\$150.00
Tank Removal Permit	\$250.00
NC Mandatory Permits (Chapter 1)	\$150.00
Temporaty Membrane Structures Tents	\$200.00
ABC Inspection	\$200.00
Foster Home Inspection	\$25.00
Order to Remedy Violations	\$100.00 - 300 (based on type)



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Paul Lowe, Assistant Planning Director
Planning

CONSENT AGENDA Item # 2

Approve Staff's Intention to apply for NCDOT's Multimodal Planning Grant

Will this require a public hearing?

No

Background/Purpose of Request

The North Carolina Department of Transportation (NCDOT) offers multiple grant programs, including the Multimodal Planning Grant helps local governments create, and update their bike and pedestrian plans. This grant helped to prepare the pedestrian plan in 2013. The City can reapply for this grant as the original plan is at least five years old, with the pedestrian plan being developed in 2013, and the bike plan in 2019. Our goal is update both plans, and merge them into one single document which will improve readability, efficiencies, and ease of use for both staff, and the general public alike. The max amount that the City can ask for is \$65,000, and there will be 20% match if we are awarded a grant via this program.

Fiscal Impact

Will Item affect current budget?	No.
Reviewed by Finance Director?	No.
Preaudit Certification Required?	No.
Capital Project Ordinance Required?	No.
Budget Transfer Required?	No.
Total City Dollars:	NA
Budget Code:	NA
Reviewed by City Attorney?	No.

Manager/Staff Recommendation

Approve Staff's request to apply for the Multimodal Planning Grant.

Attachments

None



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Utility Department

CONSENT AGENDA Item # 3

Waterline extension to North Belmont Park

Will this require a public hearing?

No

Background/Purpose of Request

In 2022, Gaston County approached the Mount Holly Utilities Department regarding the possibility of extending municipal water to North Belmont Park on Hickory Grove Road, utilizing a portion of the County's \$43.6 million in ARPA funding.

As you know, the City recently upgraded the waterline on Old Hickory Grove Road to provide fire flow for the Meadowbrook subdivision. The county's proposal was to extend that waterline to provide water for N. Belmont Park. Unfortunately, throughout the design process, system modeling determined that extending the line would provide insufficient pressure and volume for the park and surrounding residents.

Discussions continued between the City and the County to try and find the best alternate route. We determined that the most feasible alternative is to approach the Park from Lane Road. The Lane Road waterline is served by the Stanley Tank pressure zone, which offers the necessary capacity. This route would extend south from Lane Road, continue along Hickory Grove Road, turn east on to Old Hickory Grove Road, and then enter the Park through a previously obtained easement at 2051 Old Hickory Grove Road.

This extension offers significant benefits to Mount Holly. It addresses long-standing water quality issues at East Gaston High School by moving the City within 7,500 feet of completing a major distribution loop, which will eventually eliminate the need for regular flushing of dead-end lines. The project could also add at least 80 potential water customers outside the City Limits.

It is also important to note that Gaston County will fully fund this proposed waterline extension, including the costs for any customers along the route who choose to connect.

Fiscal Impact

Will Item affect current budget? no

Reviewed by Finance Director? no

Preaudit Certification Required? no
Capital Project Ordinance Required? no
Budget Transfer Required? no
Total City Dollars: 0
Budget Code: NA
Reviewed by City Attorney?

Manager/Staff Recommendation

Staff recommends that the City of Mount Holly move forward with Gaston County to extend water service to North Belmont Park from Lane Road instead of Old Hickory Grove Road via a 10-inch water main, contingent upon the successful passage of a water construction agreement between Gaston County and the City of Mount Holly.

Attachments

None



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Brian DuPont, Assistant City Manager
City Management

CONSENT AGENDA Item # 4

Resolution to Revise Code of Ethics for the Mount Holly City Council Code of Conduct

Will this require a public hearing?

No

Background/Purpose of Request

Fiscal Impact

Will Item affect current budget?
Reviewed by Finance Director?
Preaudit Certification Required?
Capital Project Ordinance
Required?
Budget Transfer Required?
Total City Dollars:
Budget Code:
Reviewed by City Attorney?

Manager/Staff Recommendation

Attachments

1. Revised Code of Ethics, March 4th 2026



CITY of MOUNT HOLLY

David Moore, Mayor
Lauren Shoemaker, Mayor Pro Tem
Ivory Craig, Councilman
Jeff Meadows, Councilman
Bryan Hough, Councilman
Kenneth Reeves, Councilman
Phyllis Harris, Councilwoman
Jonathan Blanton, City Manager

400 East Central Ave. Post Office Box 406 Mount Holly, NC 28120 704-827-3931 704-822-2933 fax www.mtholly.us

RESOLUTION OF MOUNT HOLLY CITY COUNCIL REVISED CODE OF ETHICS FOR THE
MOUNT HOLLY CITY COUNCIL

WHEREAS, Section 160A-86 of the North Carolina General Statutes requires local governing Councils to adopt a code of ethics; and

WHEREAS, governmental decisions and policy must be made and implemented through proper channels and processes of the governmental structure; and

WHEREAS, the purpose of this Code of Ethics is to establish guidelines for ethical standards of conduct for the Mount Holly City Council and to help determine what conduct is appropriate in particular cases. It should not be considered a substitute for the law or for a Council member's best judgment. This ethics code may be amended from time to time as deemed necessary by the Council, or as necessitated by amendments to applicable law; and

WHEREAS, the Mount Holly City Council adopted a Code of Ethics on December 13, 2010, a Code of Conduct on March 25, 2024 and now seeks to further revise the City's Code of Ethics; and

NOW THEREFORE, as public officials representing the citizens of the local municipality of the City of Mount Holly, and acting pursuant to the requirements of Section 160A-86 of the North Carolina General Statutes, we the Mount Holly City Council do hereby adopt the following General Principles and Code of Ethics to guide the City Council in its lawful decision-making.

GENERAL PRINCIPLES UNDERLYING THE CODE OF ETHICS

- 1.0 Council Members encourage all candidates to be of the highest personal and professional character. Elected Officials of the City of Mount Holly should be in good standing with all personal and professional obligations.
- 1.1 Council members shall obey all laws applicable to their official actions as members of the Council. Council members should be guided by the spirit as well as the letter of the law in whatever they do.
- 1.2 Council members should act with integrity and independence from improper influence as they exercise the duties of their offices. Characteristics and behaviors consistent with this standard include the following:
 - Adhering firmly to a code of sound values;
 - Behaving consistently and with respect toward everyone with whom they interact;
 - Exhibiting trustworthiness;
 - Living as if they are on duty as elected officials regardless of where they are or what they are doing;

- Using their best independent judgment to pursue the common good as they see it, presenting their opinions to all in a reasonable, forthright, consistent manner;
- Remaining incorruptible, self-governing, and unaffected by improper influence while at the same time being able to consider the opinions and ideas of others;
- Disclosing contacts and information about issues that they receive outside of public meetings and refraining from seeking or receiving information about quasi-judicial matters outside of the quasi-judicial proceedings themselves;
- Treating other council members and the public with respect and honoring the opinions of others even when the council members disagree with those opinions;
- Not reaching conclusions on issues until all sides have been heard;
- Showing respect for their offices and not behaving in ways that reflect badly on those offices;
- Recognizing that they are part of a larger group and acting accordingly; and
- Recognizing that individual council members are not generally allowed to act on behalf of the council but may only do so if the council specifically authorizes it, and that the council must take official action as a body.

1.3 Council members should avoid impropriety in the exercise of their official duties. Their official actions should be above reproach. Although opinions may vary about what behavior is inappropriate, this council will consider impropriety in terms of whether a reasonable person who is aware of all of the relevant facts and circumstances surrounding the council member's action would conclude that the action was inappropriate.

1.4 Council members should faithfully perform the duties of their offices. They should act as the especially responsible citizens whom others can trust and respect. They should set a good example for others in the community, keeping in mind that trust and respect must continually be earned.

1.5 Council members shall conduct the affairs of the council in an open and public manner. They shall comply with all applicable laws governing open meetings and public records. They should remember that local government records belong to the public and not to council members or their employees.

1.6 Each Council member shall complete any and all ethics education program(s) as set forth in N.C.G.S. 160A-87 (current or as may be amended) and shall provide a record verifying receipt of the ethics education to the clerk.

NOW THEREFORE BE IT RESOLVED that the City Council of the City of Mount Holly, North Carolina adopts this General Principles and Code of Ethics to guide the City Council in its lawful decision-making.

Resolution to be effective upon adoption.

Adopted by the Mount Holly City Council on the 9th day of March, 2026.

Mayor David Moore

ATTEST: _____
Tara Douglas, City Clerk



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Jonathan Blanton, City Manager
City Management

CONSENT AGENDA Item # 5

Resolution to establish a public comment policy for Mount Holly City Council meetings

Will this require a public hearing?

No

Background/Purpose of Request

Fiscal Impact

Will Item affect current budget?
Reviewed by Finance Director?
Preaudit Certification Required?
Capital Project Ordinance
Required?
Budget Transfer Required?
Total City Dollars:
Budget Code:
Reviewed by City Attorney?

Manager/Staff Recommendation

Attachments

1. Public Comment Draft Policy - March 4th 2026



CITY of MOUNT HOLLY

David Moore, Mayor
Phyllis Harris, Mayor Pro Tem
Ivory Craig, Councilman
Jeff Meadows, Councilman
William T. Brooks, Councilman
Kenneth Reeves, Councilman
Lauren Shoemaker, Councilwoman
Jonathan Blanton, City Manager

400 East Central Ave. Post Office Box 406 Mount Holly, NC 28120 704-827-3931 704-822-2933 fax www.mtholly.us

A RESOLUTION TO ESTABLISH A PUBLIC COMMENT POLICY FOR MOUNT HOLLY CITY COUNCIL MEETINGS

1. OVERVIEW

In 2005, the North Carolina General Assembly, through the passage of § 160A-81.1. Public comment period during regular meetings, required that each municipality in North Carolina provide a period for general public comments at least once per month at a regular meeting of the council. In addition to this general comment period, there are many other opportunities for the Council to receive comments from the public including public hearings and presentations. The City of Mount Holly recognizes the importance of receiving comments from the public.

- 1.1 The City of Mount Holly is committed to providing accessible facilities, programs and services for all people in compliance with the Americans with Disabilities Act (ADA). Should you need assistance or a particular accommodation for any City Council or Board or Commission meetings please contact the City Clerk.

2. PURPOSE

- 2.1 The City of Mount Holly Public Comment Policy is designed to give the public an opportunity to express their views, comments or opinions to the City Council. It is a time for City Council members to listen to the public. The following rules have been established to maintain order and decorum when council is receiving public comments.

3. DECORUM AT COUNCIL MEETINGS

- 3.1 In order to provide for the maintenance of order and decorum in the conduct of the meeting, the presiding officer may declare "out-of-order" any person who fails to comply with this policy. The presiding officer shall caution any such person to abide by the provisions of this policy. Refusal to do so shall be grounds for removal of the speaker(s) from the meeting.
- 3.2 Speakers will address comments to the entire City Council as a whole and discussions between speakers and members of the audience will not be permitted during the public comment period.
- 3.3 Speakers shall be civil and courteous in their language and presentation. Insults, personal attacks, accusations, profanity, vulgar language, inappropriate gestures, or other inappropriate behavior will not be tolerated. Any person, making impertinent, or slanderous remarks, or who shall become

boisterous, while addressing the City Council may be considered disorderly by the City Council and may be expelled at the discretion of the presiding officer.

4. RULES GOVERNING THE TIME, PLACE AND MANNER FOR RECEIVING GENERAL PUBLIC COMMENT PERIOD AT COUNCIL MEETINGS (N.C.G.S. § 160A-81.1)
 - 4.1 The general public comment period shall be reserved as an item of business on the agenda for the City Council regular meeting, which is currently held on the second Monday of each month at 7:00 PM in the Council Chambers of the Mount Holly Municipal Complex located at 400 East Central Avenue, Mount Holly, North Carolina 28120. Speaker comments during the general public comment period may be on any agenda item or topic of public interest other than public hearings.
 - 4.2 The public comment period is not intended to require the City Council and/or any staff to answer any impromptu questions. Council members may ask a speaker to clarify information in order to better understand the speaker's comments. The City Council will not take action on an item presented during the public comment period. Upon completion of the public comment period and when appropriate, the City Council may summarize the comments heard from citizens and the City Council may refer inquires made during the public comment period to the City Manager to address as appropriate. If necessary, the item may be added to the agenda of a future meeting, thereby providing the staff an opportunity to research the item and provide data to the City Council for consideration and review.
 - 4.3 The presiding officer reserves the right to alter comment period time limits. General comments may be made on a first come, first served basis according to the sign-up sheet prior to the meeting. Speakers will be limited to threes (3) minutes each. No time may be yielded or transferred from one speaker to another. Speakers will be asked to identify themselves and their address. Speakers will address the City Council from the podium. Each speaker will be concise and avoid repetition. In order to avoid repetition and delay, groups of people supporting the same position are encouraged to designate a spokesperson for the group.

Resolution to be effective upon adoption.

Mayor David Moore

ATTEST:

Tara Douglas, City Clerk



Regular Meeting Agenda Action Form

Meeting Date	From
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March 9, 2026

Steven Haynie, Site Inspector
Public Works

CONSENT AGENDA Item # 6

Budget Amendment South Gateway Road Construction Phase 1 & Construction Engineering Inspection (CEI) Services.

Will this require a public hearing?

No

Background/Purpose of Request

This budget amendment is for the Change Orders that have occurred for the South Gateway Road Construction Phase 1, including CEI Services and additional Storm Pipe.
 Additional CEI Services CO #1 — \$73,933.44
 Additional Materials & Labor CO #1,2,&3 — \$356,730.00

Fiscal Impact

Will Item affect current budget? Yes
 Reviewed by Finance Director? Yes
 Preaudit Certification Required? No
 Capital Project Ordinance
 Required?
 Budget Transfer Required?
Total City Dollars: \$430,663.44
Budget Code:
 Reviewed by City Attorney? No

Manager/Staff Recommendation

Staff recommends approval of this budget amendment, to ensure construction continues to move forward.

Attachments

1. CO#1 Additional CEI Services South Gateway Road Phase 1
2. South Gateway Road Phase 1 CO# 1,2,&3
3. BD#12

February 2, 2026

Steven Haynie
Manager of Capital Projects & Inspections
Office-980-421-6967 Ext. 1012
Cell- 980-525-9774

SUBJECT: Amendment to Scope for Contract Administration, CEI Inspection and Lab Testing for South Gateway Connector Phase I Project

Dear Mr. Haynie,

KCA has the pleasure of partnering with the City of Mount Holly for construction engineering inspection services on the South Gateway Phase I project.

The slow progress has necessitated the request for an amendment to the original scope. Using NCDOT methodology we planned for 150 contract days and were able to get extra distance from the original amount. Using same methodology - attached is an estimate for three months - **\$73,933.44**. This will cover full-time inspection (when contractor is on site), project administration, and lab services. We will continue to be frugal utilizing only what is needed.

Below is a signature line for amendment agreement acceptance. If any questions, please call me at 336-240-1952 or email RJones2@kcaeng.com

Sincerely,



Digitally signed by Roger Jones
DN: C=US, E=rjones2@kcaeng, O=KCA,
OU=Kannapolis, CN=Roger Jones
Date: 2026.02.02 16:08:59-05'00'

Roger Jones, PE
NC CEI Municipal Program Manager

Acceptance:

City of Mount Holly, North Carolina

By _____

(Name Title)

(Date)

Cc: File

Version: 2024.01.04.RJS

NORTH CAROLINA DEPARTMENT OF TRANSPORTATION PROFESSIONAL SERVICES MANAGEMENT UNIT			
Construction Engineering and Inspection (CEI) City of Mt Holly South Gateway Connector Project			
ENGINEERING AND INSPECTION TECHNICIANS			
Regular Direct Labor			
Kisinger Campo & Assoc. (KCA)	Prime Contractor Technicians	\$	18,504.08
Kisinger Campo & Assoc. (KCA)	Prime Contractor Overhead Audited -- FIELD	172.55%	\$ 32,085.11
Trimat	Subcontractor1 Technicians	\$	2,040.00
Trimat	Subcontractor1 Overhead Audited -- FIELD	\$	-
SUBCONTRACTOR2 NAME	Subcontractor2 Technicians	\$	-
SUBCONTRACTOR2 NAME	Subcontractor2 Overhead Audited -- FIELD	\$	-
SUBCONTRACTOR3 NAME	Subcontractor3 Technicians	\$	-
SUBCONTRACTOR3 NAME	Subcontractor3 Overhead Audited -- FIELD	\$	-
	Subtotal	\$	52,719.79
	Operating Margin (Fixed Fee Rate) (Usually 9%)	9.00%	\$ 4,744.78
	Subtotal	\$	57,464.57
Kisinger Campo & Assoc. (KCA)	TOTAL PREMIUM LABOR - Prime Contractor	\$	845.48
Trimat	TOTAL PREMIUM LABOR - Subcontractor1	\$	-
SUBCONTRACTOR2 NAME	TOTAL PREMIUM LABOR - Subcontractor2	\$	-
SUBCONTRACTOR3 NAME	TOTAL PREMIUM LABOR - Subcontractor3	\$	-
	TOTAL DIRECT SALARY COST CEI TECHNICIANS	\$	58,310.03
PROJECT MANAGEMENT/CONTRACT ADMINISTRATION			
Position		Direct Labor	
Kisinger Campo & Assoc. (KCA)	Prime Contractor Project Manager	\$	2,954.95
Kisinger Campo & Assoc. (KCA)	Prime Contractor Overhead	172.55%	\$ 5,098.77
Trimat	Subcontractor1 Project Manager	\$	1,220.00
Trimat	Subcontractor1 Overhead	\$	-
SUBCONTRACTOR2 NAME	Subcontractor2 Project Manager	\$	-
SUBCONTRACTOR2 NAME	Subcontractor2 Overhead	\$	-
SUBCONTRACTOR3 NAME	Subcontractor3 Project Manager	\$	-
SUBCONTRACTOR3 NAME	Subcontractor3 Overhead	\$	-
	Subtotal	\$	9,273.72
	Operating Margin (Fixed Fee Rate) (Usually 9%)	9.00%	\$ 834.63
	TOTAL DIRECT SALARY COST PM/CA	\$	10,108.35

Prime CEI Tech Salary Cost	\$	50,679.79	Prime CEI Tech Fee Cost	\$	4,561.18
Sub1 CEI Tech Salary Cost	\$	2,040.00	Sub1 CEI Tech Fee Cost	\$	183.00
Sub2 CEI Tech Salary Cost	\$	-	Sub2 CEI Tech Fee Cost	\$	-
Sub3 CEI Tech Salary Cost	\$	-	Sub3 CEI Tech Fee Cost	\$	-
	\$	52,719.79		\$	4,744.78
Prime TOTAL CEI Tech Cost	\$	50,099.43			
Sub1 TOTAL CEI Tech Cost	\$	2,223.00			
Sub2 TOTAL CEI Tech Cost	\$	-			
Sub3 TOTAL CEI Tech Cost	\$	-			
	\$	58,310.03			
Prime PM/CA Salary Cost	\$	8,053.72	Prime PM/CA Fee Cost	\$	724.83
Sub1 PM/CA Salary Cost	\$	1,220.00	Sub1 PM/CA Fee Cost	\$	109.80
Sub2 PM/CA Salary Cost	\$	-	Sub2 PM/CA Fee Cost	\$	-
Sub3 PM/CA Salary Cost	\$	-	Sub3 PM/CA Fee Cost	\$	-
	\$	9,273.72		\$	834.63
	\$	10,108.35		\$	10,108.35

APPENDIX D (continued)			
PROJECT DIRECT EXPENSES			
	TOTAL DIRECT EXPENSES	\$	5,492.00
AGREEMENT COSTS AND FEES SUMMARY			
	Direct Salary Cost CEI Technicians	\$	58,310.03
	Direct Salary Cost Project Management/Contract Administration	\$	10,108.35
	Project Direct Expenses	\$	5,492.00
	TOTAL AGREEMENT COSTS AND FEES	\$	73,910.38
Kisinger Campo & Assoc. (KCA)	Facilities Cost of Capital (Prime Contractor TECHNICIANS) FIELD	0.107%	\$ 19.00
Kisinger Campo & Assoc. (KCA)	Facilities Cost of Capital (Prime Contractor PROJECT MANAGER) HOME	0.107%	\$ 3.16
Trimat	Facilities Cost of Capital (Subcontractor 1 TECHNICIANS) FIELD	\$	-
Trimat	Facilities Cost of Capital (Subcontractor 1 PROJECT MANAGER) HOME	\$	-
SUBCONTRACTOR2 NAME	Facilities Cost of Capital (Subcontractor 2 TECHNICIANS) FIELD	\$	-
SUBCONTRACTOR2 NAME	Facilities Cost of Capital (Subcontractor 2 PROJECT MANAGER) HOME	\$	-
SUBCONTRACTOR3 NAME	Facilities Cost of Capital (Subcontractor 3 TECHNICIANS) FIELD	\$	-
SUBCONTRACTOR3 NAME	Facilities Cost of Capital (Subcontractor 3 PROJECT MANAGER) HOME	\$	-
	TOTAL Non-DIRECT SALARY COST CEI TECHNICIANS & PM/CA	\$	23.06
	TOTAL DIRECT and NON-DIRECT SALARY COST CEI TECHS & PM/CA	\$	68,441.44
	Contingency		
	TOTAL AGREEMENT AMOUNT	\$	73,933.44
FOR STAND-ALONE PURCHASE ORDERS ONLY -- ADDITIVE:			
STAND-ALONE PO WILL BE WRITTEN FOR THIS AMOUNT:			
	MAN-HOURS TECHNICIANS	588.5	
	MAN-HOURS PROJECT MANAGEMENT	63	
	TOTAL MAN-HOURS	651.5	
	LABOR COSTS	\$	68,441.44
	DIRECT EXPENSES	\$	5,492.00
	TOTAL COSTS	\$	73,933.44

PRIME DIRECTS COST	\$	5,208.86
SUB1 DIRECTS COST	\$	285.14
SUB2 DIRECTS COST	\$	-
SUB3 DIRECTS COST	\$	-
	\$	5,492.00
Prime TOTAL CoC Cost	\$	23.06
Prime TOTAL D&ND Salary COST	\$	64,898.04
Sub1 TOTAL CoC Cost	\$	-
Sub1 TOTAL D&ND Salary COST	\$	3,553.40
Sub2 TOTAL CoC Cost	\$	-
Sub2 TOTAL D&ND Salary COST	\$	-
Sub3 TOTAL CoC Cost	\$	-
Sub3 TOTAL D&ND Salary COST	\$	-
	\$	23.06
	\$	68,441.44
TOTAL AGREEMENT AMOUNT	\$	73,933.44

Red Clay Industries, Inc.

P.O. Box 241689
Charlotte, NC 28224

Phone: (704) 523-1018
Fax: (704) 523-7588

To: Kisinger Campo & Associates	Contact: Roger Jones, PE
Address: 305 South Main Street Kannapolis, NC 28081	Phone: (704) 932-2122
Project Name: South Gateway Road Connector - Phase 1 - COP#1 Storm Drain	Bid Number: ***Revised 9-17-25***
Project Location: Mount Holly, NC	Bid Date: 9/1/2025

This proposal is for the storm drain revisions presented in the RTAP with a seal date of 8-18-2025.

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
01	Mobilization	1.00	LS	\$5,500.00	\$5,500.00
02	36" RCP Culvert, Class III	480.00	LF	\$412.50	\$198,000.00
03	Yard Inlets	4.00	EACH	\$16,500.00	\$66,000.00
04	Surveying (Construction Staking & As-Builts)	1.00	LS	\$1,100.00	\$1,100.00

Total Bid Price: \$270,600.00

Notes:

- This quotation is good for 30 days.
- Red Clay Industries presents this proposal based on the assumption that our scope work will be performed during normal working hours. We specifically exclude work at night, on weekends or on holidays.
- Field measurements to determine square yards, square feet, or linear feet to be taken upon completion of work for invoicing.
- Prices do not include anything else not specifically stated in this quote.
- Any increase in the scope of work performed will result in a proportional increase in the price for this contract.
- In the case of a significant disruption in the supply of petroleum due to an act of war, terrorism, political unrest, natural disaster, or other similar event, Red Clay Industries reserves the right to adjust prices accordingly.
- No engineering, undercut, relocation of existing utilities or rock removal is included in this quotation.
- If you accept this quote, please sign, date, and return it to Red Clay Industries. Payment is due 30 days after receipt of an invoice. If you fail to make such payment, interest shall accrue at a rate of 1 1/2% per month. You shall be liable for all costs of collection of past due amounts owed, including without limitation, reasonable attorneys' fees and costs.
- Any additional permit fees required for use of the right of way will be reimbursed by the customer.

Payment Terms:

Net cash 30 days upon completion and receipt of invoice, no retainage to be held.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Red Clay Industries, Inc.</p> <p>Authorized Signature: _____</p> <p>Estimator: Jim Littleton</p>
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Aviator Paving Company Charlotte, LLC

10306 Industrial Drive
Pineville, NC 28134

Phone: (704) 523-1018
Fax: (704) 523-7588

To: Kisinger Campo & Associates	Contact: Roger Jones, PE
Address: 305 South Main Street Kannapolis, NC 28081	Phone: (704) 932-2122
	Fax:
Project Name: South Gateway Road Connector - Phase 1 - COP#2 Erosion Control	Bid Number: ***Revised 2-3-26***
Project Location: Mount Holly, NC	Bid Date: 11/6/2025

This proposal is for additional erosion control measures.

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
01	18" Slope Drain: Install, Maintain, Remove	80.00	LF	\$82.50	\$6,600.00
02	12" Slope Drain: Install, Maintain, Remove	140.00	LF	\$77.00	\$10,780.00
04B	Pond Silt Removal: Disposal At Landfill	100.00	LOAD	\$522.50	\$52,250.00

Total Bid Price: \$69,630.00

Notes:

- This quotation is good for 30 days.
- Aviator Paving Company Charlotte presents this proposal based on the assumption that our scope work will be performed during normal working hours. We specifically exclude work at night, on weekends or on holidays.
- Field measurements to determine square yards, square feet, or linear feet to be taken upon completion of work for invoicing.
- Prices do not include anything else not specifically stated in this quote.
- Any increase in the scope of work performed will result in a proportional increase in the price for this contract.
- In the case of a significant disruption in the supply of petroleum due to an act of war, terrorism, political unrest, natural disaster, or other similar event, Aviator Paving Company Charlotte reserves the right to adjust prices accordingly.
- No engineering, staking, testing, rough grading, undercut, relocation of existing utilities or other structures, import or export of any base material, shoulder/ditch construction, landscaping, seeding, or striping included in this quotation.
- Aviator Paving Company Charlotte has bid this job for one mobilizations per crew. Any additional mobilizations will be invoiced @ \$1,800.00 per mobilization.
- If you accept this quote, please sign, date, and return it to Aviator Paving Company Charlotte. Payment is due 30 days after receipt of an invoice. If you fail to make such payment, interest shall accrue at a rate of 1 1/2% per month. You shall be liable for all costs of collection of past due amounts owed, including without limitation, reasonable attorneys' fees and costs.
- Any additional permit fees required for use of the right of way will be reimbursed by the customer.

Payment Terms:

Net cash 30 days upon completion and receipt of invoice, no retainage to be held.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Aviator Paving Company Charlotte, LLC</p> <p>Authorized Signature: _____</p> <p>Estimator: Jim Littleton</p>
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Aviator Paving Company Charlotte, LLC

10306 Industrial Drive
Pineville, NC 28134

Phone: (704) 523-1018
Fax: (704) 523-7588

To: Kisinger Campo & Associates	Contact: Roger Jones, PE
Address: 305 South Main Street Kannapolis, NC 28081	Phone: (704) 932-2122
Project Name: South Gateway Road Connectro - Phase 1 - COP#3 Drop Inlets	Fax:
Project Location: Mount Holly, NC	Bid Number:
	Bid Date: 12/19/2025

Item #	Item Description	Estimated Quantity	Unit	Unit Price	Total Price
01	Raise Existing Drop Inlets (Y-5, YI-3, YI-7, Y-4)	20.00	VF	\$825.00	\$16,500.00

Total Bid Price: \$16,500.00

Notes:

- This quotation is good for 30 days.
- Any increase in the NCDOT ASPHALT BINDER INDEX after the date of this quotation will necessitate an additional charge for the asphalt binder.

NC DOT BINDER INDEX _____ Quotation Date: _____

Owners Initials: _____ Date: _____

- Acceptable subgrade will be +/- 1/10 with a material balance and suitable for stone base and/or asphalt.
- Aviator Paving Company Charlotte presents this proposal based on the assumption that our scope work will be performed during normal working hours. We specifically exclude work at night, on weekends or on holidays.
- Field measurements to determine square yards, square feet, or linear feet to be taken upon completion of work for invoicing.
- Prices do not include surveying, staking, backfilling, import/export of material, or anything else not specifically stated in this quote.
- If extra stone is needed there will be a charge of \$50.00 per ton.
- If extra asphalt is needed there will be a charge of \$130.00 per ton.
- Any increase in the scope of work performed will result in a proportional increase in the price for this contract.
- In the case of a significant disruption in the supply of petroleum due to an act of war, terrorism, political unrest, natural disaster, or other similar event, Aviator Paving Company Charlotte reserves the right to adjust prices accordingly.
- No engineering, staking, testing, rough grading, undercut, relocation of existing utilities or other structures, import or export of any base material, shoulder/ditch construction, landscaping, seeding, or striping included in this quotation.
- Aviator Paving Company Charlotte has bid this job for one mobilizations per crew. Any additional mobilizations will be invoiced @ \$1,800.00 per mobilization.
- If you accept this quote, please sign, date, and return it to Aviator Paving Company Charlotte. Payment is due 30 days after receipt of an invoice. If you fail to make such payment, interest shall accrue at a rate of 1 1/2% per month. You shall be liable for all costs of collection of past due amounts owed, including without limitation, reasonable attorneys' fees and costs.
- Any additional permit fees required for use of the right of way will be reimbursed by the customer.

Payment Terms:

Net cash 30 days upon completion and receipt of invoice, no retainage to be held.

<p>ACCEPTED: The above prices, specifications and conditions are satisfactory and are hereby accepted.</p> <p>Buyer: _____</p> <p>Signature: _____</p> <p>Date of Acceptance: _____</p>	<p>CONFIRMED: Aviator Paving Company Charlotte, LLC</p> <p>Authorized Signature: _____</p> <p>Estimator: Jim Littleton</p>
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**CITY OF MOUNT HOLLY
FY 25-26 Budget Amendment**

Account Number	Description	Account Debit	Account Credit
10-00-3991-000	Fund Balance Appropriation	\$0.00	\$430,663.44
10-00-8000-550	Transfer to Capital Projects	\$430,663.44	\$0.00
TOTAL		\$430,663.44	\$ 430,663.44

Date Submitted: 09-Mar-26
 Finance Officer: _____
 City Manager: _____

Department Comments:

Budget Amendment #12 to appropriate fund balance for S Gateway Rd

To cover additional change orders

Unassigned Fund Balance to date: \$4,462,335 17.04%



Regular Meeting Agenda Action Form

Meeting Date	From
--------------	------

March 9, 2026

Robert Stewart, Deputy Utility Director
Utility Department

CONSENT AGENDA Item # 7

Resolution to accept the Lead & Copper Loan at 100% forgiveness

Will this require a public hearing?

No

Background/Purpose of Request

The purpose of the lead and copper mandates in North Carolina, governed by the EPA. These regulations are designed to protect public health by reducing contaminants that leach into drinking water through plumbing corrosion.

To meet these requirements, they consist of identifying service line materials, implementing corrosion control, and minimizing lead at consumer taps. The City submitted three funding applications to the State. In March 2025, the City was awarded a 100% loan, and principal forgiveness for this loan was granted in June 2025.

These funds, totaling \$2,000,000, will be dedicated to the "Find and Replace" portion of our compliance efforts.

Fiscal Impact

Will Item affect current budget?	no
Reviewed by Finance Director?	yes
Preaudit Certification Required?	no
Capital Project Ordinance Required?	no
Budget Transfer Required?	no
Total City Dollars:	NA
Budget Code:	NA
Reviewed by City Attorney?	no

Manager/Staff Recommendation

Staff recommends adopting the Resolution that accepts the Drinking Water State Revolving Fund — Lead Service Line Replacement in the amount of \$2,000,000, which is awarded in the form of a loan with 100% forgiveness.

Attachments

- RESOLUTION



CITY of MOUNT HOLLY

David Moore, Mayor
Phyllis B. Harris, Mayor Pro Tem
William Brooks, Councilman
Ivory Craig, Councilman
Jeff Meadows, Councilman
Lauren Shoemaker, Councilwoman
Kenneth Reeves, Councilwoman
Jonathan Blanton, City Manager

400 East Central Ave. Post Office Box 406 Mount Holly, NC 28120 704-827-3931 704-822-2933 fax www.mtholly.us

RESOLUTION BY GOVERNING BODY OF APPLICANT

- WHEREAS, the Bipartisan Infrastructure Law (BIL) of 2021 and North Carolina General Statute (NCGS) 159G have authorized the making of loans to aid eligible, drinking-water system owners in financing the cost of inventorying and replacing lead service lines; and
WHEREAS, the North Carolina Department of Environmental Quality has offered a Drinking Water State Revolving Fund – Lead Service Line Replacement (DWSRF-LSLR) loan in the amount of \$2,000,000.00 to conduct Lead & Copper Service Line Find & Replace Project, hereafter referred to as the “Project”; and
WHEREAS, the City of Mount Holly intends to conduct said Project in accordance with a scope of work that was approved by the North Carolina Division of Water Infrastructure.

NOW, THEREFORE, BE IT RESOLVED BY THE City Council OF THE City of Mount Holly:

That City of Mount Holly does hereby accept the DWSRF-LSLR loan offer in the amount of \$2,000,000.00; and

That the City of Mount Holly does hereby give assurance to the North Carolina Department of Environmental Quality that they will adhere to all applicable items specified in the standard “Conditions” and “Assurances” of the Department’s funding offer, awarded in the form of a loan with 100% principal forgiveness; and

That City Manager, Jonathan Blanton, and successors so titled, is hereby authorized and directed to furnish such information, as the appropriate State agency may request, in connection with such application or the Project; to make the Assurances as contained above; and to execute such other documents as may be required in connection with the application; and

That the City of Mount Holly has complied substantially or will comply substantially with all Federal, State and local laws, rules, regulations, and ordinances applicable to the Project, and to Federal and State grants and loans pertaining thereto.

Adopted this the _____ at _____, North Carolina.

(Signature of Chief Executive Officer)

(Date)

CITY OF MOUNT HOLLY
CITY COUNCIL MEETING MINUTES
MONDAY, FEBRUARY 9, 2026
COUNCIL CHAMBERS
7:00 PM

CALL TO ORDER

Mayor Moore called the meeting to order at 7:00 pm. The following were present:

Mayor David Moore	Jonathan Blanton, City Manager
Mayor Pro Tem Phyllis Harris	Brian DuPont, Assistant City Manager
Councilman Ivory Craig	Alexis Hines, Human Resources Director
Councilman Jeff Meadows	Brian Reagan, Police Chief
Councilman Bryan Hough	Greg Beal, Planning Director
Councilwoman Lauren Shoemaker	Ryan Baker, Fire Chief
Councilman Kenneth Reeves	Ken Kennedy, IT Director
Councilman William T. Brooks	Eric Smallwood, P&R Director
Marie M. Anders, City Attorney	Becky Conder, Interim Finance Director
Tara Douglas, City Clerk	Matt Black, Economic Development Director
	Jason Green, Public Works Director

INVOCATION

Fire Chief Baker led the Council, Staff, and attendees in prayer.

PLEDGE OF ALLEGIANCE

Boy Scout Troop 59 led the Council, Staff, and attendees in the Pledge of Allegiance.

SET THE AGENDA

Mayor Moore made the following changes to the February 9, 2026 agenda:

1. Removed Closed Session.
2. Removed the Call for a Public Hearing to consider a Development Agreement and Purchase and Sale Agreement between the City of Mount Holly and StreetLights Residential to item #2 under New Business.
3. Added to the Consent Agenda the adoption of the Resolution directing the Clerk to certify the sufficiency of the annexation petition of SJS of North Carolina, LLC, acceptance of the Clerk certificate of sufficiency and adoption of a Public Hearing on the Holly Heights annexation for the March 9, 2026 meeting at 7 pm based on information provided Friday afternoon by the City Attorney. This postponement is

CITY OF MOUNT HOLLY
CITY COUNCIL MEETING MINUTES
MONDAY, FEBRUARY 9, 2026
COUNCIL CHAMBERS

7:00 PM

due to a cancelled Planning Commission meeting from inclement weather on February 2, 2026.

4. Added Discussion of a 3rd Amendment to the Agreement for the Purchase and Sale of 131 South Main Street and an update on the closing of the property as item #3 under New Business.

Mayor Moore entertained a motion to approve the agenda with the proposed changes.

MOTION: Councilman Brooks made a motion to approve the agenda as amended. Councilman Reeves seconded the motion.

All Council members present and voting, voted in favor 6-0. (Motion Carried)

CONSENT AGENDA

- ~~1. Call for a Public Hearing to consider a Development Agreement and Purchase and Sale Agreement between the City of Mount Holly and Street Lights Residential.~~
2. Approval of Appointments to the Parks and Recreation Commission
3. Adoption of the Resolution directing the Clerk to certify the sufficiency of the annexation petition of SJS of North Carolina, LLC, acceptance of the Clerk certificate of sufficiency and adoption of a Public Hearing on the Holly Heights annexation for the March 9, 2026.
4. Approval of City Council Meeting Minutes – January 12, 2026

Mayor Moore entertained a motion to approve the Consent Agenda as presented.

MOTION: Councilwoman Shoemaker made a motion to approve the Consent Agenda as presented. Councilman Meadows seconded the motion.

All Council members present and voting, voted in favor 6-0. (Motion Carried)

PRESENTATIONS

1. Approval of the Works Associated with the Creative Spaces Program for FY 25-26.

Paul Lowe

Mr. Beal presented on behalf of Mr. Lowe. Mr. Beal stated that this presentation is a further advancement of the City's core value number four in the Strategic Vision Plan Update which is to increase vibrancy through art and placemaking. Mr. Beal stated that the approval would include two new six-by-six feet pad locations at the YMCA and Woodlawn Park, eight works for rental for a period of one year, and two proposed purchases at Ransom Hunter Park.

CITY OF MOUNT HOLLY
CITY COUNCIL MEETING MINUTES
MONDAY, FEBRUARY 9, 2026
COUNCIL CHAMBERS
7:00 PM

MOTION: Councilwoman Shoemaker made a motion to approve the works associated with the Creative Spaces Program for FY 25-26. Councilman Reeves seconded the motion.

All Council members present and voting, voted in favor 6-0. (Motion Carried)

2. Approval of Wind Screen Design at Tuckaseege Park

Paul Lowe

Mr. Beal presented on behalf of Mr. Lowe. Mr. Beal stated that the approval includes the design for the proposed wind screen at the Tuckaseege Park community center, which will help to screen maintenance equipment utilized by the Parks and Recreation Department that was formerly housed at the Waste Water Treatment Plant. Mr. Beal stated that the turtle design was derived from the Cherokee word “Daksiyi” for Tuckaseege which translates to “Place of the Turtle”. Mr. Beal stated that upon the Council’s approval, this work should be installed by May 30, 2026.

MOTION: Councilwoman Shoemaker made a motion to approve the Wind Screen Design at Tuckaseege Park. Councilman Brooks seconded the motion.

All Council members present and voting, voted in favor 6-0. (Motion Carried)

PUBLIC COMMENT- (3-minute limit)

1. Jimmy Wilson- 205 Palm Springs Drive: Mr. Wilson is speaking on behalf of the Black Forum Foundation. Mr. Wilson stated that their program was rescheduled for March 14, 2026 at 3pm.

NEW BUSINESS

1. Discussion of the City Council Code of Conduct

Jonathan Blanton

Mr. Blanton reviewed the code of conduct adopted by the City Council on March 1, 2024. Mr. Blanton stated that this code of conduct was based on NCGS 160A-86. Mr. Blanton stated that this code of conduct went above and beyond what the General Statutes require. Mr. Blanton stated that Staff would bring back an updated version of this code of conduct in the near future for the Council’s review. Mr. Blanton stated that at Mayor Moore’s request, there is a proposed

CITY OF MOUNT HOLLY
CITY COUNCIL MEETING MINUTES
MONDAY, FEBRUARY 9, 2026
COUNCIL CHAMBERS

7:00 PM

addendum to this particular policy that addresses public decorum and public comment for the Council's input.

2. Call for a Public Hearing to consider a Development Agreement and Purchase and Sale Agreement between the City of Mount Holly and StreetLights Residential.

Jonathan Blanton

Mr. Blanton stated this call for a public hearing needed to be removed from the consent agenda to provide further explanation for what the Council would be considering. Mr. Blanton stated that the only matter up for consideration is a call for a public hearing to be held on March 9, 2026 at which time the public can give input on the development agreement and a purchase and sale agreement. Mr. Blanton stated that if the Council calls for this public hearing, staff will work with StreetLights to bring back a final product for the public and the Council's review. Mr. Blanton stated that the only binding action currently with StreetLights is a memorandum of understanding that was approved last year which gave City Staff the authority to work with StreetLights.

MOTION: Councilman Brooks made a motion to approve the call for a Public Hearing to consider a Development Agreement and Purchase and Sale Agreement between the City of Mount Holly and StreetLights Residential. Councilwoman Shoemaker seconded the motion.

All Council members present and voting, voted in favor 6-0. (Motion Carried)

3. Discussion of a 3rd Amendment to the Agreement for the Purchase and Sale of 131 South Main Street and an update on the closing of the property.

Jonathan Blanton

Mr. Blanton stated that before the Council tonight there is a 3rd amendment to the purchase and sale agreement of 131 S. Main Street between the City and RTR. Mr. Blanton reviewed the terms of the conveyance of 131 S. Main Street. Mr. Blanton stated that the closing date is set for on or before March 31, 2026 and RTR will pay all closing costs. Mr. Blanton reviewed the prior amendments to the agreement. Mr. Blanton explained that the reason that this amendment is before the Council tonight is due to a public parking easement that was required in the original agreement. Mr. Blanton stated that in 2022, RTR (Billy Rick) provided a public parking easement to the City. Mr. Blanton stated that in the agreement, it provided that additional public parking would be provided with the sale of 131 S. Main Street, but based on what was filed in 2022, that is not necessary because what he has agreed to convey has already been conveyed to the City. Mr. Blanton stated that we are looking to have this particular provision removed as it is

CITY OF MOUNT HOLLY
CITY COUNCIL MEETING MINUTES
MONDAY, FEBRUARY 9, 2026
COUNCIL CHAMBERS
7:00 PM

no longer necessary. Mr. Blanton stated that if this amendment is approved tonight, we are set to close on the property Tuesday, February 10, 2026.

Motion: Councilman Reeves made a motion to approve a 3rd Amendment to the Agreement for the Purchase and Sale of 131 South Main Street and an update on the closing of the property. Councilman Brooks seconded the motion.

All Council members present and voting, voted in favor 6-0. (Motion Carried)

4. City Manager Report

Jonathan Blanton

Mr. Blanton thanked the Police, Fire, and Public Works Department for their dedication during the recent snow storms and additional departmental events. Mr. Blanton recognized David Clark, who celebrated 35 years with the City of Mount Holly. Mr. Blanton reviewed the most recent small business networking event at The Holland Restaurant and stated that this event was the largest event to date. Mr. Blanton reviewed the social media stats received to date. Mr. Blanton reminded everyone that there will not be a work session this month, but instead there will be a Council Retreat on Friday, February 27, 2026 beginning at 9:30 am.

ADJORN

Motion: Mayor Pro Tem Harris made a motion to adjourn the February 9, 2026 City Council meeting at 7:30 pm. Councilman Reeves seconded the motion.

All Council members present and voting, voted in favor 6-0. (Motion Carried)

The meeting adjourned at 7:30 pm.



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Ryan Baker, Fire Chief
Fire Department

PRESENTATIONS Item # 1

Swearing in for Firefighter Luke Jefferies and Division Chief Kevin Baynard.

Will this require a public hearing?

No

Background/Purpose of Request

We would like for the Mayor to swear in Firefighter Luke Jefferies and Division Chief of Training Kevin Baynard.

Fiscal Impact

Will Item affect current budget?
Reviewed by Finance Director?
Preaudit Certification Required?
Capital Project Ordinance
Required?
Budget Transfer Required?
Total City Dollars:
Budget Code:
Reviewed by City Attorney?

Manager/Staff Recommendation

Attachments

1. Division Chief and Firefighter Oaths

Firefighter

Luke Jefferies

Do you solemnly swear that you will support and defend the Constitution of the United States of America and the State of North Carolina against all enemies, both foreign and domestic, and you will faithfully and impartially discharge your duties as a Firefighter of the City of Mount Holly Fire Department under the appointment of the City of Mount Holly to the laws of the North Carolina to the best of your skills and abilities, so help you God.

Division Chief

Kevin Baynard

Do you solemnly swear that you will support and defend the Constitution of the United States of America and the State of North Carolina against all enemies, both foreign and domestic, and you will faithfully and impartially discharge your duties as Battalion Chief of the City of Mount Holly Fire Department under the appointment of the City of Mount Holly to the laws of the North Carolina to the best of your skills and abilities, so help you God.



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Jonathan Blanton, City Manager
City Management

PRESENTATIONS Item # 2

Presentation from the Mount Holly Historical Society

Will this require a public hearing?

No

Background/Purpose of Request

Fiscal Impact

Will Item affect current budget?
Reviewed by Finance Director?
Preaudit Certification Required?
Capital Project Ordinance
Required?
Budget Transfer Required?
Total City Dollars:
Budget Code:
Reviewed by City Attorney?

Manager/Staff Recommendation

Attachments

1. Mount Holly City Council presentation March 9.2026

Mount Holly City Council presentation March 9, 2026

1. Sign for the Grand Hall. Location outside Council Chambers near the Danny Jackson plaque. Many people have said that they were in the Grand Hall and could not find the museum. What we have is small and light weight, so it is easily moved if someone needs or wants to move it. It can be put in storage for events that rent the Hall.
2. The old sign for the Mount Holly Historical Society. We would like to have it mounted, using its old bracket, on the outside near the entrance to the museum. This will help people find the museum. We would also like to have the Historical Society be named on the marquis and the front door, as it was on Main Street. After all, it is The Mount Holly Historical Society Museum.
3. Security. The doors are unlocked in the morning and locked, sometimes, in the evening. (We had a board meeting on the 10th of February, and the door was not locked at 6:30 PM.) Normally there is nobody in the museum to sell items, answer questions about the displays, or just to keep an eye on the artifacts. As we were told would happen, by City Council, before the move, we need to have somebody in the museum all day, Monday through Friday. It would be ideal if that person were a full-time archivist assigned to the museum. Let's protect the archives and displays, BEFORE something happens. Security cameras inside the museum would also be a good idea.

4. We would like to have permission to use the large video monitor that is on a rolling floor stand. This would only be occasionally, and not to conflict with any planned City use. We have a meeting in the Museum in April, and one in July in the Grand Hall that we would like to use the monitor.



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Paul Lowe, Assistant Planning Director
Planning

PRESENTATIONS Item # 3

Approve the Art Associated with the Change Out of the Outdoor Gallery

Will this require a public hearing?

No

Background/Purpose of Request

Developed in 2024, the Outdoor Gallery is situated in the pergola area adjacent to City Hall, and features permeant display infrastructure for six screen-printed works that are installed every year. The works received were selected by PAAC members at their January 21st meeting, and were sourced from the Plein Air event, among other local arts showings. If approved, the change out will be completed by the end of April, with the six selected works being on display until April 2027.

Fiscal Impact

Will Item affect current budget? Yes.

Reviewed by Finance Director? No.

Preaudit Certification Required? No.

Capital Project Ordinance
Required? No.

Budget Transfer Required? No.

Total City Dollars: \$3,921.52 (Est. for change out) + \$1,200.00 (honorariums for artists at \$200.00 per six artists)=**Total=\$5,121.52.**

Budget Code: **10-40-4910-603.**

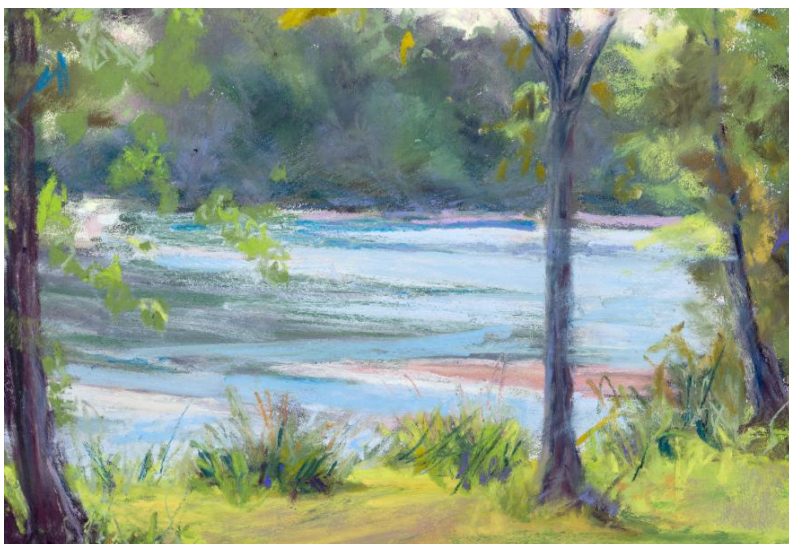
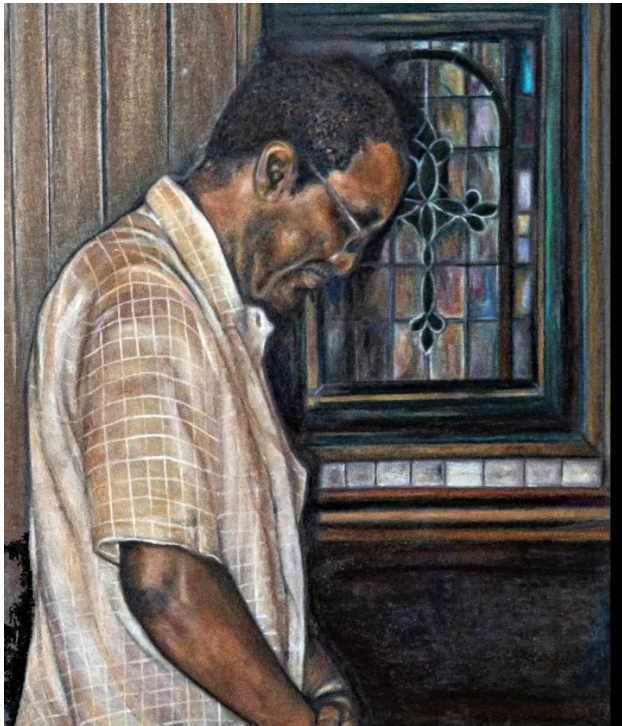
Reviewed by City Attorney? No.

Manager/Staff Recommendation

Approve works for the Outdoor Gallery change out as presented.

Attachments

1. Updated Works for Outdoor Gallery





Regular Meeting Agenda Action Form

Meeting Date	From
March 9, 2026	Brandon Livingston, Planner II Planning

PUBLIC HEARING Item # 1

Public hearing to consider a rezoning of Tax Parcel #'s 177847, 177844, 177594, 177846, and 218371 from R-1 (Gaston County) and R-12 (City) to City CD-MF (Conditional District Multifamily) for the Holly Heights Townhome Development, Case R-26-1.

Will this require a public hearing?

Yes

Background/Purpose of Request

Planning staff has been working with representatives of Moore and Van Allen as well as Lafayette Homes for the proposed 220 townhome subdivision to be called Holly Heights since December 2024. The parcels (Parcel #'s 177847, 177844, 177594, 177846, and 218371) are contiguous to the existing City limits. The applicant wishes to rezone the entire 34.35-acres to a Conditional District zoning for multi-family townhomes and amenities from the Gaston County R-1 zoning district.

Lot Dimensions and Square Footage

The development will have up to 220 attached town home units consisting of four possible building types. The setbacks would be 17-feet for front yard, 10-foot side yards, and 12-foot rear setbacks. Maximum height would be 35 feet. Proposed building separation will be 20 feet.

All units would feature three bedrooms and would range in size from 1,200 to 1,600 square feet.

Open Space and Amenities

The applicant is proposing 9.46 acres of usable open space, which exceeds the required minimum of 9.44 acres. The applicant is also proposing to retain at least 23.2% (or 7.97 acres) of the site in pre-construction condition.

The proposed park amenity would include at least two of the following seven features: swimming pool, cabana, dog park, playground, greenway, gathering spaces with bench seating and tables, enhanced shaded landscaping. These would be put in place before the certificate of occupancy of the 110th unit. After this time if amenities are not in place, future zoning permits will be held by the City. This condition has been agreed to by the petitioner.

Traffic Impact Analysis

-

The number of units did trip the threshold for requiring a Transportation Impact Analysis under the City's ordinance. Based on the TIA Analysis and scoping meetings held, the applicant is accepting the responsibility for making these improvements. The improvements are provided below:

Mitigation Improvements

Based on the vehicular, pedestrian and bicycle operations analyses performed at each of the identified study intersections, along with review of the auxiliary turn-lane warrants and crash analyses contained herein, the following improvements are identified to mitigate the impact of the proposed development on the adjacent street network:

Vehicular Network Improvements

1. N. Main Street at Access A

1. Northbound left-turn lane along N Main St (NC 273) with a minimum of 100' of storage
2. Construct Access A with separate eastbound left- and right-turn lanes (two-lane egress, single lane ingress) with a minimum of 100' of storage for the right-turn lane.
3. Provide a 100' internal protected stem (IPS) along Access A

2. N. Main Street and Access B

1. Single eastbound egress lane and ingress lane along Access B under RIRO operations
2. Provide a 100' IPS along Access B
3. Install a monolithic concrete island along N Main Street (NC 273) to be constructed per NCDOT standards to restrict Access B to RIRO access.

3. Belmont-Mount Holly Loop

1. 100' of Right-of-way for the CTP alignment (revised and adopted by GCLMPO in May 2024) for the future Belmont-Mount Holly Loop is vprovided. Coordination with the City, NCDOT and GCLMPO to determine appropriate alignment to be reserved through the proposed site is understood.

4. N Main Street (NC 273) Shared-Use Path (10' Paved) / Mid-block Crossing

1. Based on the current and projected traffic volumes (including truck traffic that serve the local industrial plants and speed limit along N Main St (NC 273), a paved 10' shared-use path is recommended to be installed along the west side of N Main St (NC 273) between the northernmost and southernmost limits of the proposed site (approximately 550 linear feet) in place of the sidewalk and bike lanes identified in multiple planning documents.
2. Provide a form of barrier/separation (i.e., curb, planting strip) to facilitate the separation of the shared-use path from the travel lanes (coordinate with City/NCDOT to determine appropriate design elements).
3. In lieu of the 10' paved shared-use path along the west side of N Main Street (NC 273) as identified in the TIA and referenced above, the applicant may provide a mid-block pedestrian crossing across NC 273 to connect with the proposed development on the opposite side of the street. This alternative shall be permitted subject to review and approval by NCDOT and contingent upon the applicant making good faith efforts to secure any necessary right-of-way and/or easements. The applicant agrees to coordinate with the adjacent development to implement the mid-block crossing in a manner consistent with NCDOT and Town standards. If the crossing is deemed infeasible due to right-of-way constraints or is not approved by NCDOT, the applicant shall work with the Town to provide a fee in lieu of the shared-use path improvement. If the adjacent development has not received approval and commenced construction

prior to the issuance of the final certificate of occupancy for the Project, the requirement for the mid-block crossing and off-site MUP shall be waived in full.

Building Materials and Architecture Standards

The applicant proposes architectural elements such as:

- The base of all townhomes shall be wrapped with a masonry veneer to a minimum of 24” along the front and side elevations and will cover any exposed concrete from the primary foundation.
- A minimum of two siding materials shall be used on all front elevations, such materials would include at least two of the following: glass, brick, stone, simulated stone, pre-cast stone, precast concrete, synthetic stone, stucco, cementitious siding (such as hardy-plank), vinyl, EIFS or wood. Aluminum as a building material may only be used on windows, soffits and on handrails/railings. Concrete masonry units not architecturally finished is prohibited.
- All townhomes shall have an enclosed garage for at least one car, with garage doors to feature windows and carriage style hardware.
- All of the townhomes will have front-facing garages. Glass window panels (windows) and carriage style hardware, will be provided for each garage.
- Minimum 12” slab shall be provided.
- Of all the townhomes, 50% will feature a front porch that is a minimum of 50 square feet.

Consistency with the Vision Plan and Future Land Use Plan

The Future Land Use Map identifies this area adjacent to Neighborhood Residential and supports this type of subdivision. An Annexation Policy was adopted as part of the Land Use Plan in June 2020. The Annexation Policy outlines a Design Guidelines Matrix that created a scoring criteria for 25 elements found in the Strategic Vision Plan and other best practices for reviewing annexations.

The Matrix is intended as a guide during review of conditional zoning requests by taking the quid pro process a step further and allows the applicants to understand what the City places value towards, but allows for the diversity of projects that may come forward. The methodology for this Conditional Zoning Plan resulted in a score of 114 out of 200 points and translates to “Very Good” scoring range.

Very Good	90 or >
Good	80-89
Fair	70-79
Poor	< than 70

Maximum total Score: 200 points

Minimum total Score: -100 points

Public Involvement Meeting

A Public Involvement Meeting was held on Thursday, September 25th from 4:00-6:00 PM in the Training Room at the Municipal Complex. Notices of the meeting were mailed to one-hundred and thirty-seven (137) properties that are within two-hundred and fifty (250) feet of the proposed development, a newspaper advertisement was placed in the Gaston Gazette and the property was posted twice along North Main Street. Twenty-three (23) people attended, and raised concerns

regarding traffic and impacts to the character of the community.

The Planning Commission heard this case at their March 2nd meeting, where they received comments from concerned residents who raised concerns regarding potential traffic, environmental, school capacity impacts. After considering the case, the Planning Commission voted 5-1 to recommend tabling the consideration regarding this matter to their April 6th 6:30 PM to receive additional information regarding traffic impacts—requesting that the developer consider reducing the overall density to 207 (what the developer offered as a reduction) or less units, making it less dense than what is proposed at 220 townhomes, currently.

Fiscal Impact

Will Item affect current budget?	No.
Reviewed by Finance Director?	No.
Preaudit Certification Required?	No.
Capital Project Ordinance Required?	No.
Budget Transfer Required?	No.
Total City Dollars:	N/A
Budget Code:	N/A
Reviewed by City Attorney?	No.

Manager/Staff Recommendation

The Holly Heights development, consisting of a proposed 220 townhomes, has met all obligations of the City of Mount Holly's Annexation Policy, adopted in June 2020 by City Council, as part of the Comprehensive Land Use Plan. These steps include 1) certification from the City's Technical Review Committee (TRC), composed of various representatives from all City Departments, stating that the proposed development meets the City's Subdivision Ordinance and Land Development Guidelines; 2) the required Traffic Impact Analysis, conducted by the City's on-call transportation engineering firm, Kimley-Horn, and resulting traffic mitigation outlined in the CD rezoning plan, approved by the City's TRC and NCDOT Division 12; 3) the completed Cost Benefit Analysis, which shows a positive financial benefit to the City; and 4) a Design Matrix Score of 114, which shows a "Very Good" development proposal under the current scoring guidelines.

As noted above, the Planning Commission heard this case at their March 2nd meeting, where they received comments from concerned residents who raised concerns regarding potential traffic, environmental, school capacity impacts. After considering the case, the Planning Commission voted 5-1 to recommend tabling the consideration regarding this matter to their April 6th 6:30 PM to receive additional information regarding traffic impacts—requesting that the developer consider reducing the overall density to 207 (what the developer offered as a reduction) or less units, making it less dense than what is proposed at 220 townhomes, currently.

Attachments

1. Applications (Dates and Case #)
2. Holly Heights Rezoning Plan
3. Future Land Use Map(4)
4. Neighborhood Residential - Future Land Use Plan
5. Statement of Consistency



**MOUNT HOLLY
PLANNING AND DEVELOPMENT**

**Planning Commission
Conditional Rezoning
Application**

Date Submitted: 12/12/2024 Fee: 2-Acres or less **\$300.00** _____ Case Number R-26-1
 2-10 Acres **\$500.00** _____
 10-25 Acres **\$800.00** _____
 25-100 Acres **\$1,000.00** X _____
 100+ Acres **\$1,200.00** _____

Provide the required information as indicated below. Pursuant to the Zoning Ordinance, this application will not be processed until application fees are paid; the form below is completed and signed; and all required maps, plans and documents have been submitted to the satisfaction of the Administrator. A pre-application meeting with Planning staff is required. Scheduling for the Planning Board agenda will be based on the determination of a complete application submittal.

Pursuant to Section 14.2 B-2 of the Zoning Ordinance, the undersigned hereby requests Mount Holly to rezone the property described below from the Gaston Cty R-1 zoning district to the Mount Holly R-8MF (CD) zoning district.

Said property is located near the intersection of N. Main St. and Mackenzie Blvd
 in River Bend Township; Being a total of: 34.35 acres.

Further referenced by the Gaston County Tax Department as:

Tax Parcel # <u>177847</u>	Tax Parcel # <u>177844</u>
Tax Parcel # <u>177594</u>	Tax Parcel # <u>177846</u>
Tax Parcel # <u>218371</u>	Tax Parcel # _____

Additional sheets for tax parcels are available upon request.

Check One:

- The property requested for rezoning is an entire parcel or parcels as shown on the Gaston County Tax Map.
- The property requested for rezoning is a portion of a parcel or parcels as shown on the Gaston County Tax Map; a written legal description of the property and/or a map are attached.

Conditional Zoning Requirements:

- Zoning Sketch Plan. A sketch plan illustrating proposed conditions and other pertinent information is required for all conditional rezoning requests. Sketch elements not illustrating proposed conditions are subject to subdivision and site plan review. Refer to Appendix 1, Mapping Standards of the City's Subdivision & Land Development Ordinance.
- Zoning Conditions. Use and/or development conditions must be provided. Complete Page 2 of this application. Refer to uses as listed in Chapter 6 of the Zoning Ordinance.



**MOUNT HOLLY
PLANNING AND DEVELOPMENT**

**Planning Commission
Conditional Rezoning
Application**

Use Conditions

Uses of the property shall be limited to the following uses as listed in Chapter 6 of the City's Zoning Ordinance:

- 1) Up to 220 Townhome units and accessory uses permitted in the R-8MF district
- 2) _____
- 3) _____
- 4) _____

Development Conditions

Development of the property shall occur in accordance with the following standards and requirements in addition to those specified in the City's Zoning Ordinance or/and Subdivision & Land Development Ordinance.

- 1) _____
- 2) _____
- 3) _____
- 4) _____

YOU OR SOMEONE REPRESENTING YOU MUST BE PRESENT AT THE PUBLIC HEARING

A Conditional Zoning Application must be signed by current property owner(s).

I hereby agree to conform to all applicable laws of the City of Mount Holly and the State of North Carolina and certify that the information provided is complete and accurate to the best of my knowledge. I acknowledge that by filing this application, representatives from Mount Holly Planning and Development may enter the subject property for the purpose of investigation and analysis of this request.

Submitted by:
DocuSigned by:

Alissa Grice
BB1EE217B9E74E4...ure

Alissa Grice

Name

1707 N Main Street

Mailing Address

Mount Holly, NC 28120

City, State and Zip Code

503-869-7694

Phone Number

Aggrice@me.com

Email Address

Owner/ Representative/ Applicant Signature (if applicable)

Name

Mailing Address

City, State and Zip Code

Phone Number

Email Address



CITY of MOUNT HOLLY

Bryan Hough, Mayor
 Phyllis Harris, Mayor Pro Tem
 David Moore, Councilman
 Jeff Meadows, Councilman
 Lauren Shoemaker, Councilwoman
 Ivory Craig, Jr., Councilman
 Christina Pawlish, Councilwoman
 Danny Jackson, Interim City Manager

400 East Central Ave. Post Office Box 406, Mount Holly, NC 28120 704-827-3931 704-822-2933 fax www.mtholly.us

PETITION REQUESTING ANNEXATION FOR A
CONTIGUOUS PROPERTY

Date: 12/12/2024

To the City Council of the City of Mount Holly:

- The undersigned owner(s) of real property hereby petition for annexation to the City of Mount Holly of that area described on the Gaston County Tax Map as Parcel (s) 177847, 177594, 218371, 177844, & 177846, and as shown on the attached survey, if any. (The survey is not required at the time that the petition is filed, but must be supplied prior to the Call For Annexation Public Hearing. The survey must show the current city limits of the City of Mount Holly.)
- The area to be annexed is contiguous to the City of Mount Holly.
- We acknowledge that any zoning vested rights acquired pursuant to G.S. 160A-385.1 or G.S. 153A-344.1 must be declared and identified on this petition. We further acknowledge that failure to declare such rights on this petition shall result in a termination of vested rights previously acquired for this property. (If zoning vested rights are claimed, indicate below and attach proof.)

Property Owner Name	Property Owner Address	Vested Rights Declared? (yes or no)	Signature
Alissa Gail Grice	Parcel ID: 218371	Yes	DocuSigned by: _____
Alissa Gail Grice	Parcel ID: 177846	Yes	DocuSigned by: _____
Alissa Gail Grice	Parcel ID: 177844	Yes	DocuSigned by: <u>Alissa Grice</u> BB1EE217B9E74E4...

WARNING: THE TITLE TO THE SUBJECT PROPERTY CANNOT BE TRANSFERRED PRIOR TO THE COMPLETION OF THE ANNEXATION PROCESS (which is the Annexation Order adopted by the City Council) OR THE PROCEDURE WILL HAVE TO BE DONE OVER FROM THE BEGINNING.

Signature of Property Owner
 DocuSigned by:
Alissa Grice
 BB1EE217B9E74E4...
 Print Name: Alissa Grice
 Phone Number: 503-869-7694
 Email: Aggrice@me.com

Signature of Property Owner

 Printed Name: _____
 Phone Number: _____
 Email: _____

Note: If there are more than two (2) property owners, please attach additional signature pages. If property owner is an entity, please ensure the appropriate individual signs this petition on behalf of the entity and includes his or her title. Contact information for each property owner must be provided.



CITY of MOUNT HOLLY

Bryan Hough, Mayor
 Phyllis Harris, Mayor Pro Tem
 David Moore, Councilman
 Jeff Meadows, Councilman
 Lauren Shoemaker, Councilwoman
 Ivory Craig, Jr., Councilman
 Christina Pawlish, Councilwoman
 Danny Jackson, Interim City Manager

400 East Central Ave. Post Office Box 406, Mount Holly, NC 28120 704-827-3931 704-822-2933 fax www.mtholly.us

PETITION REQUESTING ANNEXATION FOR A
CONTIGUOUS PROPERTY

Date: 12/12/2024

To the City Council of the City of Mount Holly:

- The undersigned owner(s) of real property hereby petition for annexation to the City of Mount Holly of that area described on the Gaston County Tax Map as Parcel (s) 177847, 177594, 218371, 177844, & 177846, and as shown on the attached survey, if any. (The survey is not required at the time that the petition is filed, but must be supplied prior to the Call For Annexation Public Hearing. The survey must show the current city limits of the City of Mount Holly.)
- The area to be annexed is contiguous to the City of Mount Holly.
- We acknowledge that any zoning vested rights acquired pursuant to G.S. 160A-385.1 or G.S. 153A-344.1 must be declared and identified on this petition. We further acknowledge that failure to declare such rights on this petition shall result in a termination of vested rights previously acquired for this property. (If zoning vested rights are claimed, indicate below and attach proof.)

Property Owner Name	Property Owner Address	Vested Rights Declared? (yes or no)	Signature DocuSigned by:
William H Stewart Jr	Parcel ID: 177594	Yes	DocuSigned by:
William H Stewart Jr	Parcel ID: 177847	Yes	<i>Chip Stewart</i> DocuSigned by:
			BA60822D53E343A...

WARNING: THE TITLE TO THE SUBJECT PROPERTY CANNOT BE TRANSFERRED PRIOR TO THE COMPLETION OF THE ANNEXATION PROCESS (which is the Annexation Order adopted by the City Council) OR THE PROCEDURE WILL HAVE TO BE DONE OVER FROM THE BEGINNING.

Signature of Property Owner
 DocuSigned by:

 BA60822D53E343A...
 Print Name: Chip Stewart
 Phone Number: 7045648103

Signature of Property Owner

 Printed Name: _____
 Phone Number: _____
 Email: _____

Email: allamericanfitness@gmail.com
 by his attorney in fact, William H. Stewart, III
 Authorized Signatory

Note: If there are more than two (2) property owners, please attach additional signature pages. If property owner is an entity, please ensure the appropriate individual signs this petition on behalf of the entity and includes his or her title. Contact information for each property owner must be provided.



MOUNT HOLLY PLANNING AND DEVELOPMENT

Planning Commission Conditional Rezoning Application

Date Submitted: 12/12/2024 Fee: 2-Acres or less **\$300.00** _____ Case Number R-26-1
 2-10 Acres **\$500.00** _____
 10-25 Acres **\$800.00** _____
 25-100 Acres **\$1,000.00** X _____
 100+ Acres **\$1,200.00** _____

Provide the required information as indicated below. Pursuant to the Zoning Ordinance, this application will not be processed until application fees are paid; the form below is completed and signed; and all required maps, plans and documents have been submitted to the satisfaction of the Administrator. A pre-application meeting with Planning staff is required. Scheduling for the Planning Board agenda will be based on the determination of a complete application submittal.

Pursuant to Section 14.2 B-2 of the Zoning Ordinance, the undersigned hereby requests Mount Holly to rezone the property described below from the Gaston Cty R-1 zoning district to the Mount Holly R-8MF (CD) zoning district.

Said property is located near the intersection of N. Main St. and Mackenzie Blvd
 in River Bend Township; Being a total of: 34.35 acres.

Further referenced by the Gaston County Tax Department as:

Tax Parcel # <u>177847</u>	Tax Parcel # <u>177844</u>
Tax Parcel # <u>177594</u>	Tax Parcel # <u>177846</u>
Tax Parcel # <u>218371</u>	Tax Parcel # _____

Additional sheets for tax parcels are available upon request.

Check One:

- The property requested for rezoning is an entire parcel or parcels as shown on the Gaston County Tax Map.
- The property requested for rezoning is a portion of a parcel or parcels as shown on the Gaston County Tax Map; a written legal description of the property and/or a map are attached.

Conditional Zoning Requirements:

- Zoning Sketch Plan. A sketch plan illustrating proposed conditions and other pertinent information is required for all conditional rezoning requests. Sketch elements not illustrating proposed conditions are subject to subdivision and site plan review. Refer to Appendix 1, Mapping Standards of the City's Subdivision & Land Development Ordinance.
- Zoning Conditions. Use and/or development conditions must be provided. Complete Page 2 of this application. Refer to uses as listed in Chapter 6 of the Zoning Ordinance.



**MOUNT HOLLY
PLANNING AND DEVELOPMENT**

**Planning Commission
Conditional Rezoning
Application**

Use Conditions

Uses of the property shall be limited to the following uses as listed in Chapter 6 of the City's Zoning Ordinance:

- 1) Up to 220 Townhome units and accessory uses permitted in the R-8MF district
- 2) _____
- 3) _____
- 4) _____

Development Conditions

Development of the property shall occur in accordance with the following standards and requirements in addition to those specified in the City's Zoning Ordinance or/and Subdivision & Land Development Ordinance.

- 1) _____
- 2) _____
- 3) _____
- 4) _____

YOU OR SOMEONE REPRESENTING YOU MUST BE PRESENT AT THE PUBLIC HEARING

A Conditional Zoning Application must be signed by current property owner(s).

I hereby agree to conform to all applicable laws of the City of Mount Holly and the State of North Carolina and certify that the information provided is complete and accurate to the best of my knowledge. I acknowledge that by filing this application, representatives from Mount Holly Planning and Development may enter the subject property for the purpose of investigation and analysis of this request.

Submitted

DocuSigned by:

 _____
 BA60822D53E343A... re

Chip Stewart

Name
18209 Town Harbour Road
 Mailing Address
Cornelius, NC 28031
 City, State and Zip Code

Phone Number Email Address

**by his attorney in fact, William H. Stewart, III
Authorized Signatory**

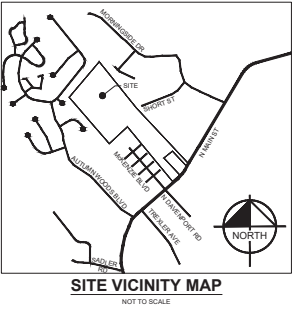
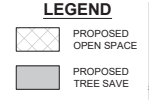
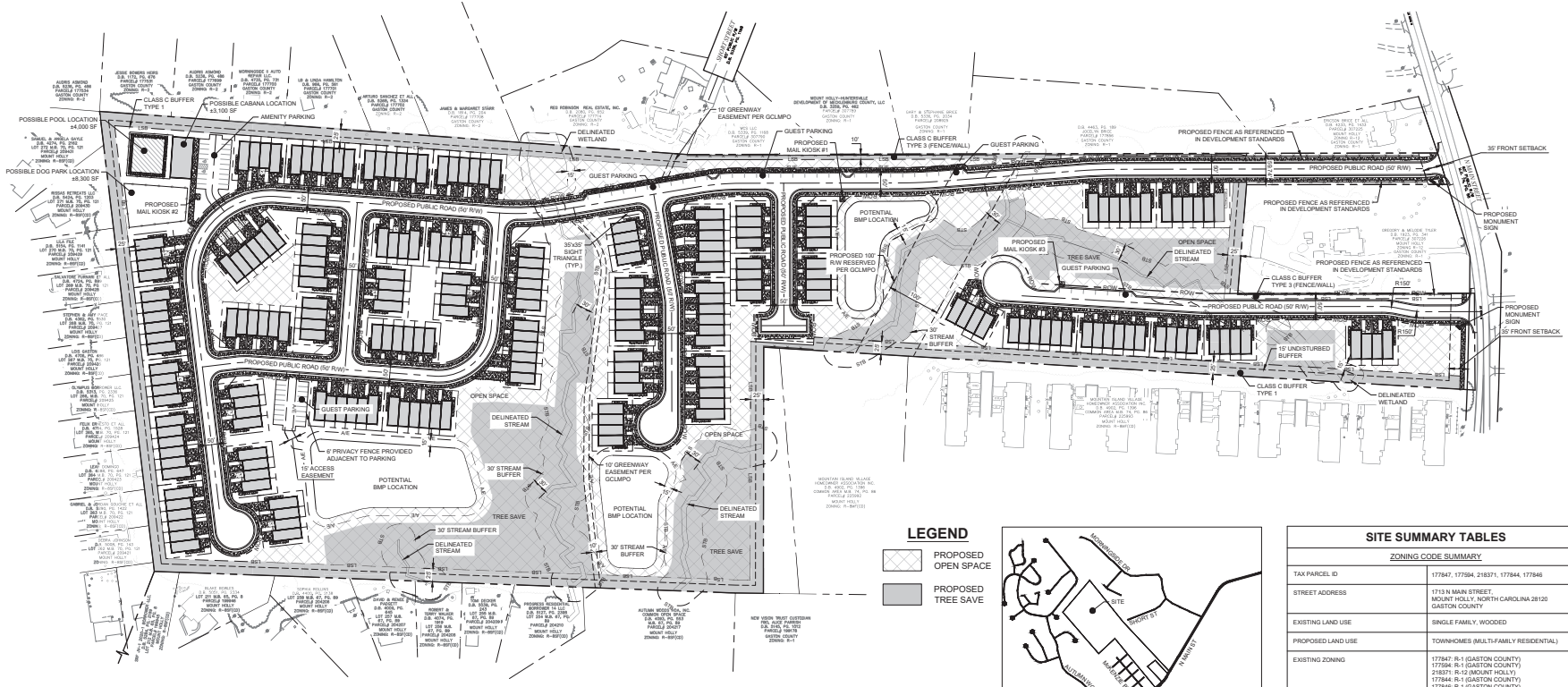
Owner/ Representative/ Applicant Signature (if applicable)

Name

Mailing Address

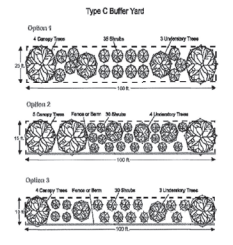
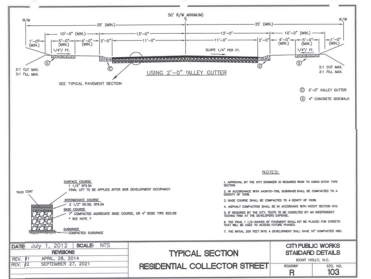
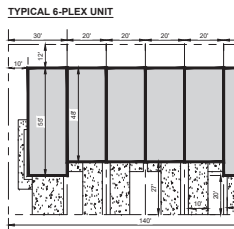
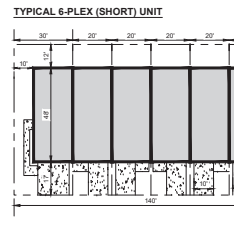
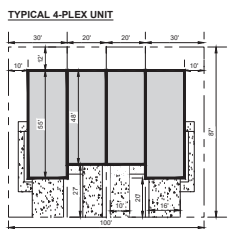
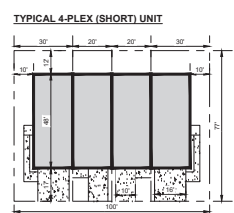
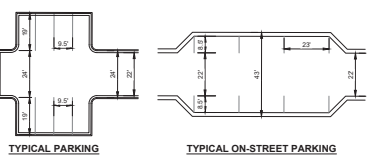
City, State and Zip Code

Phone Number Email Address



Building Type	Building Count	Unit Count	Bedrooms
4-PLEX	12	48	168
6-PLEX	17	102	340
4-PLEX SHORT	10	40	140
6-PLEX SHORT	5	30	100
TOTAL	44	220	748

SITE SUMMARY TABLES	
ZONING CODE SUMMARY	
TAX PARCEL ID	177847, 177984, 218371, 177844, 177848
STREET ADDRESS	1715 N MAIN STREET, MOUNT HOLLY, NORTH CAROLINA 28120, GASTON COUNTY
EXISTING LAND USE	SINGLE FAMILY, WOODED
PROPOSED LAND USE	TOWNHOMES (MULTIFAMILY RESIDENTIAL)
EXISTING ZONING	177847: R-1 (GASTON COUNTY) 177848: R-1 (GASTON COUNTY) 218371: R-12 (MOUNT HOLLY) 177844: R-1 (GASTON COUNTY) 177846: R-1 (GASTON COUNTY)
PROPOSED ZONING	R-10M(Conditional District)
PROPOSED USE	TOWNHOMES (MULTIFAMILY RESIDENTIAL)
PROPOSED UNIT COUNT	UP TO 220 TOWNHOME UNITS
PROPOSED BEDROOM COUNT	748 BEDROOMS
PROPOSED TOWNHOME SETBACKS	FRONT SETBACK: 17' MIN SIDE SETBACK: 10' REAR SETBACK: 12'
PROPOSED BUILDING SEPARATION	20' MIN.
PROPOSED DENSITY	6.40 UNITS/ACRE (100% RESIDENTIAL DENSITY AS PERMITTED)
TOTAL LOT SIZE	34.35 ACRES
MINIMUM REQUIRED OPEN SPACE	9.44 AC (27.48%) (10% MINIMUM REQUIRED OPEN SPACE PER 100% RESIDENTIAL DENSITY)
PROPOSED OPEN SPACE	9.46 AC (27.50%)
PROPOSED TREE SAVE	7.97 AC (23.20%)
PARKING SUMMARY TABLE	
VEHICLE PARKING SUMMARY	
TOTAL PARKING SPACES REQUIRED	MULTIFAMILY USE: 330 STALLS (1.5 SPACES PER UNIT PER 2008 IBC 103.2)
PARKING SPACES PROVIDED	AMENITY SPACES: 19 SPACES GUEST SPACES: 47 SPACES RESIDENT SPACES: 330 SPACES TOTAL SPACES: 396 SPACES



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200 SOUTH TRYON ST. SUITE 300 CHARLOTTE, NC 28203
WWW.KIMLEY-HORN.COM
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NOT FOR CONSTRUCTION

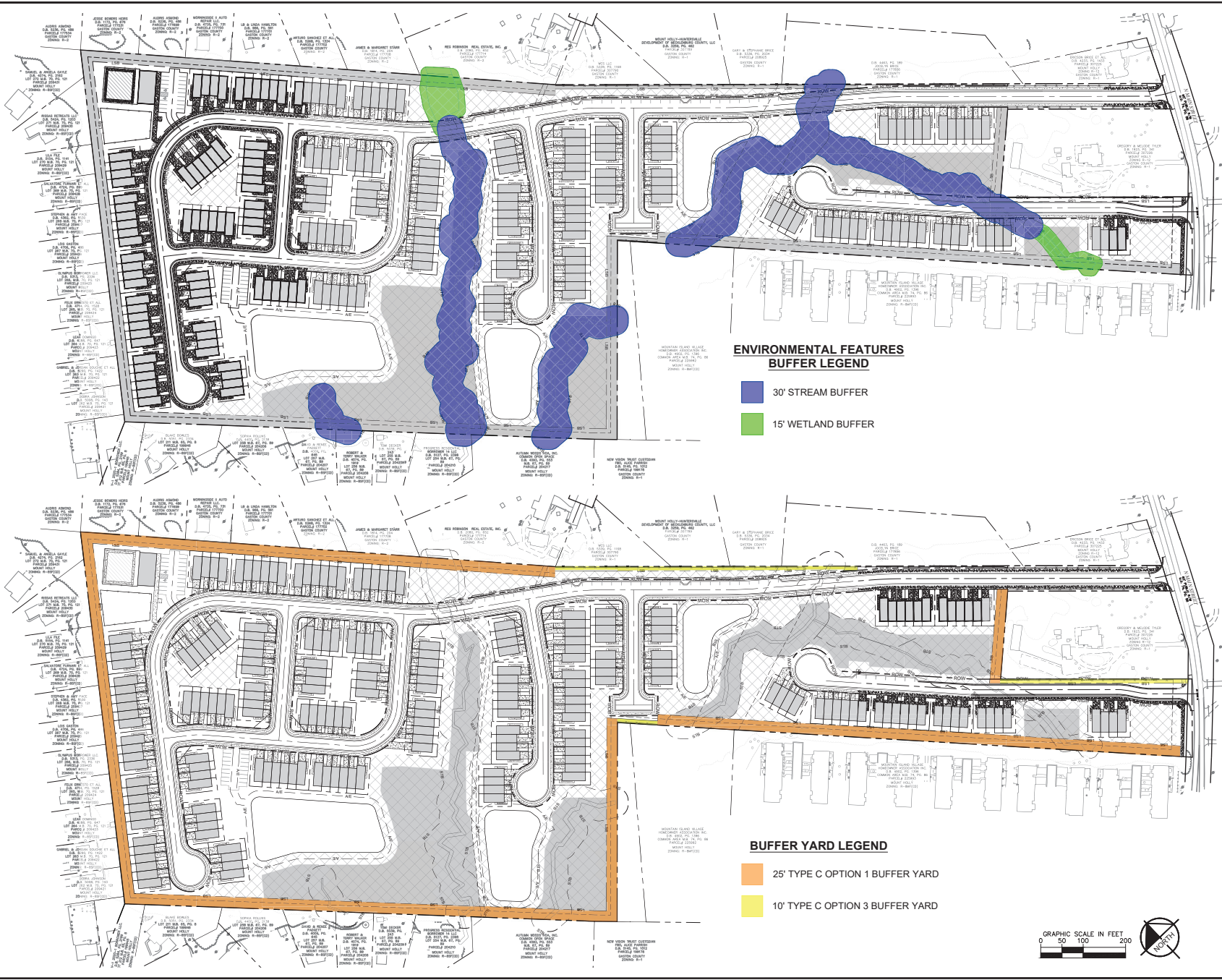
PROJECT NO.	DATE	SCALE	BY	CHECKED BY	DATE
	10/14/2025	AS SHOWN			

REZONING SITE PLAN

HOLLY HEIGHTS
RIVERBEND, MOUNT HOLLY
GASTON COUNTY, N.C.

SHEET NUMBER
RZ - 1.0

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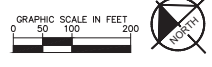


**ENVIRONMENTAL FEATURES
BUFFER LEGEND**

- 30' STREAM BUFFER
- 15' WETLAND BUFFER

BUFFER YARD LEGEND

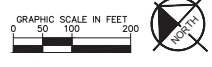
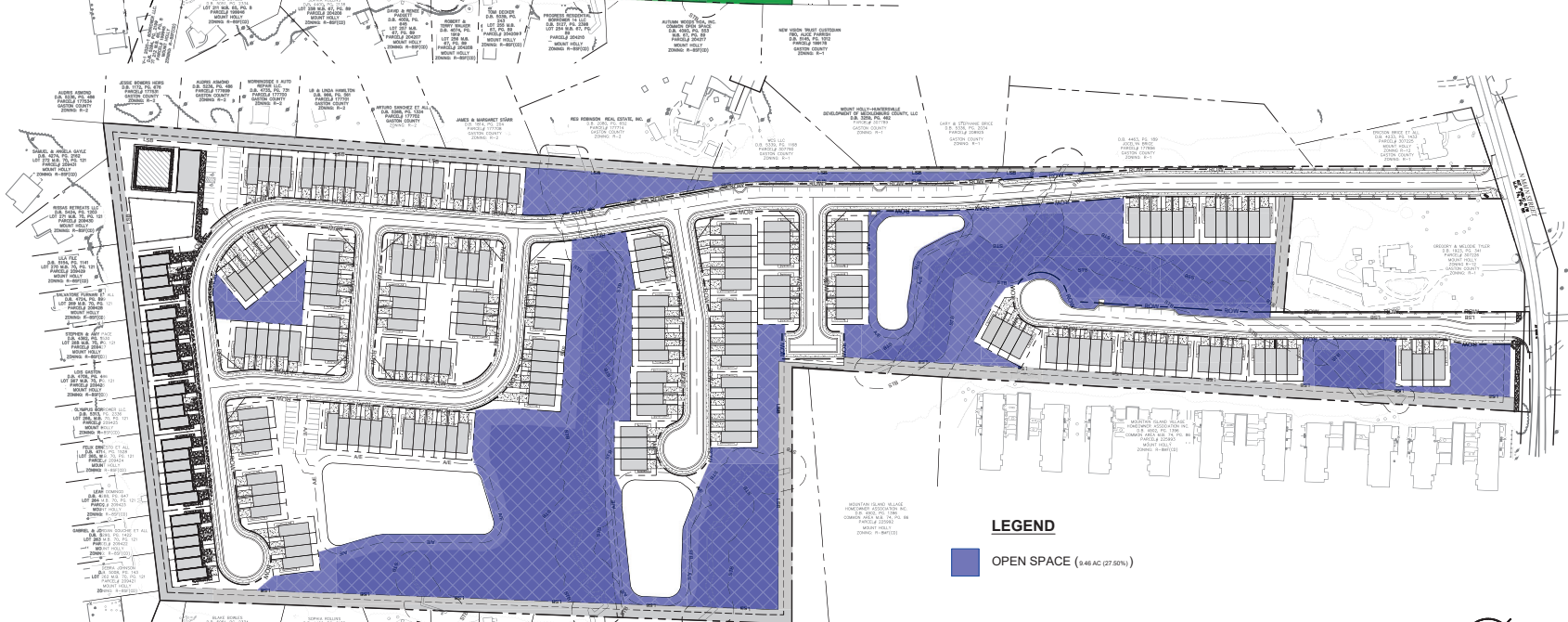
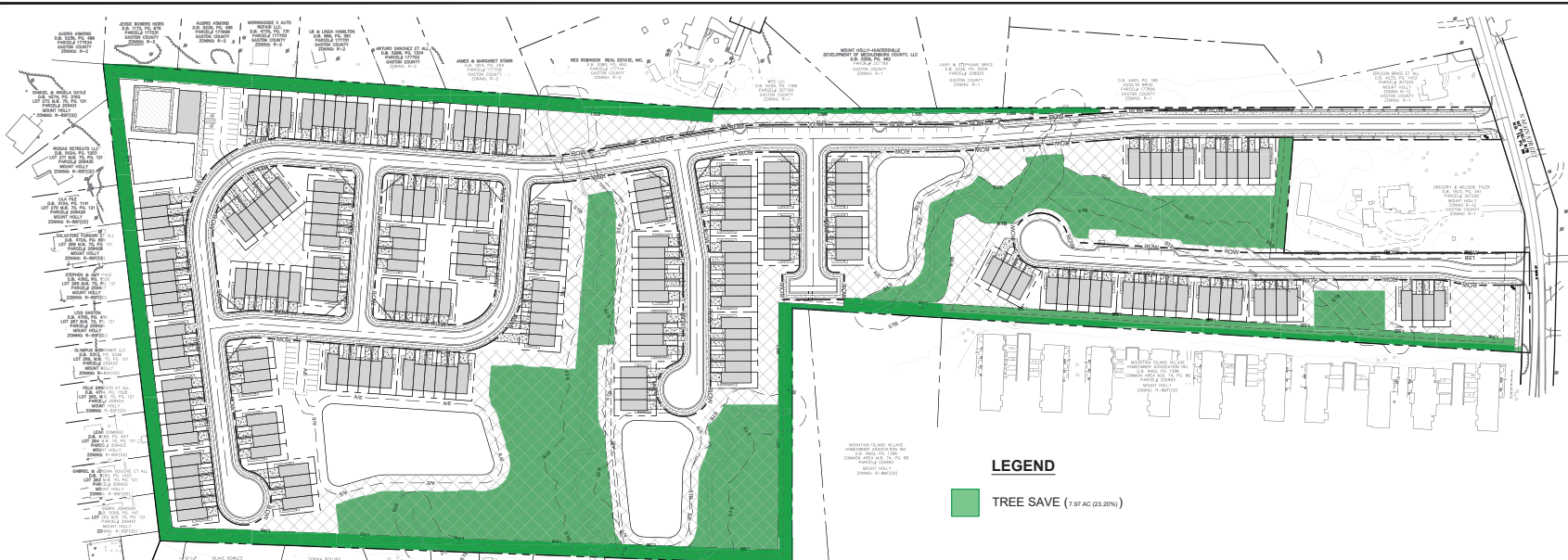
- 25' TYPE C OPTION 1 BUFFER YARD
- 10' TYPE C OPTION 3 BUFFER YARD



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Kimley-Horn	© 2025 KIMLEY-HORN AND ASSOCIATES, INC. 20 SOUTH TRYON ST. SUITE 300 CHARLOTTE, NC 28203 WWW.KIMLEY-HORN.COM N.C. LICENSE # 6102			
NOT FOR CONSTRUCTION				
PROJECT TITLE DATE SCALE DESIGNED BY DRAWN BY CHECKED BY ANS	REZONING SITE PLAN WITH BUFFERS 10/14/2025 AS SHOWN EGC EGC ANS			
HOLLY HEIGHTS RIVERBEND, MOUNT HOLLY GASTON COUNTY, N.C.				SHEET NUMBER RZ - 3.0

DRAWN BY: J. HORN, CHECKED BY: M. HORN, DATE: 10/14/2025, PROJECT: REZONING SITE PLAN WITH BUFFERS, CLIENT: HORN & ASSOCIATES, INC.



NO.	REVISIONS	DATE	BY

Kimley»Horn
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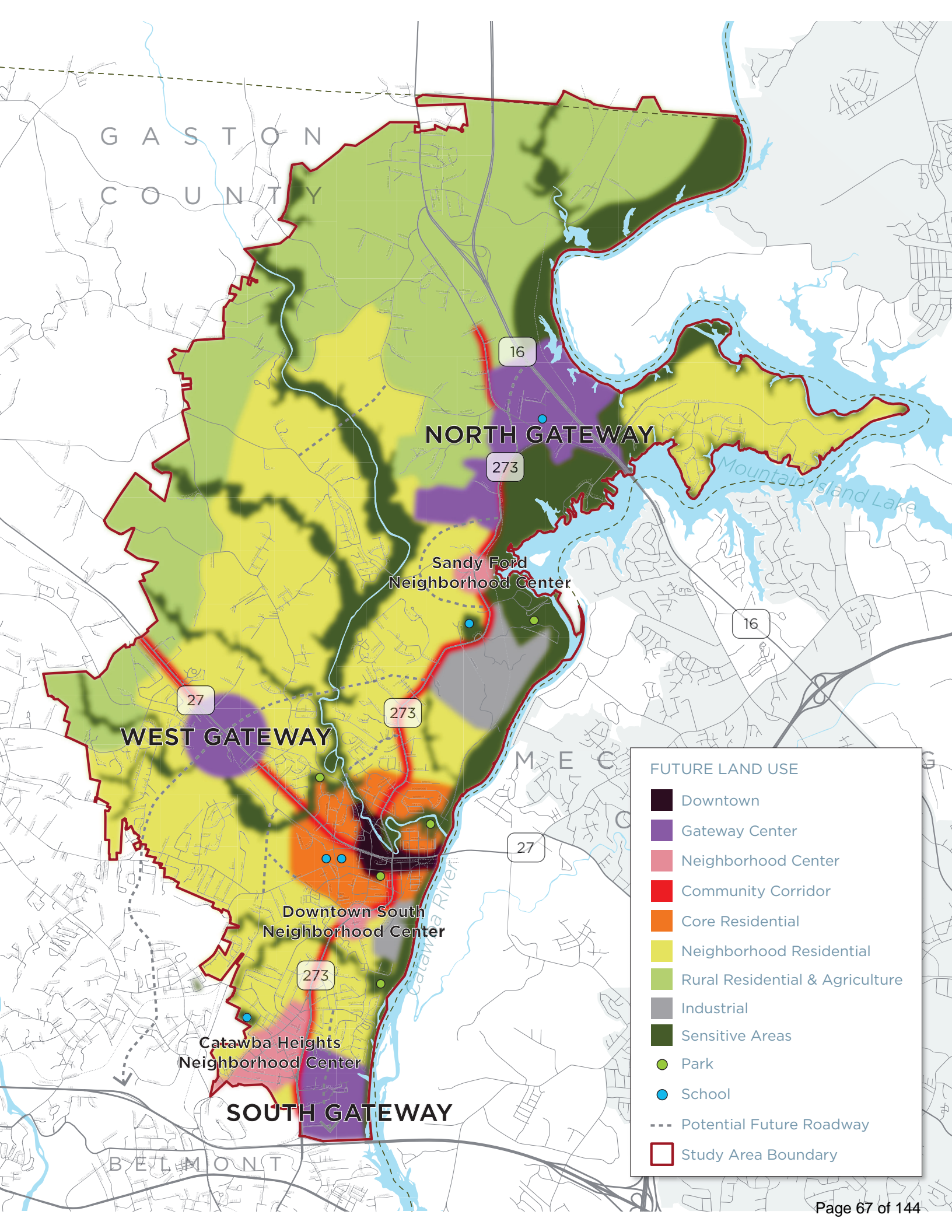
PROJECT TITLE	REZONING SITE PLAN WITH BUFFERS
DATE	10/14/2025
SCALE	AS SHOWN
DESIGNED BY	J.H.
DRAWN BY	J.H.
CHECKED BY	M.H.

REZONING SITE PLAN WITH BUFFERS

HOLLY HEIGHTS
 RIVERBEND, MOUNT HOLLY
 GASTON COUNTY, N.C.

SHEET NUMBER
RZ - 3.0

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GASTON
COUNTY

NORTH GATEWAY

Sandy Ford
Neighborhood Center

WEST GATEWAY

Downtown South
Neighborhood Center

Catawba Heights
Neighborhood Center

SOUTH GATEWAY

BELMONT

FUTURE LAND USE

- Downtown
- Gateway Center
- Neighborhood Center
- Community Corridor
- Core Residential
- Neighborhood Residential
- Rural Residential & Agriculture
- Industrial
- Sensitive Areas
- Park
- School
- Potential Future Roadway
- Study Area Boundary

NEIGHBORHOOD RESIDENTIAL

Neighborhood Residential accounts for many of the suburban-style, lower density residential areas that have been built during the past 20 years. While most of the existing neighborhoods have a uniform housing type, future Neighborhood Residential areas should promote a mixture of housing types and efficient neighborhood design, where appropriate. Neighborhood Residential areas of the future could include single-family homes and townhomes in a clustered design.

Intent

- Enhance existing low-density residential areas with improved connectivity, better bicycle and pedestrian amenities, and additional park and open space opportunities.
- Allow diversification of housing stock in ways that are sensitive to established residential areas.
- Provide a transition to the rural portions of the study area.
- Explore ways to limit the impact of residential development through innovative neighborhood design.

Typical Uses

Primary

Single-Family

Secondary

Limited Office/Retail

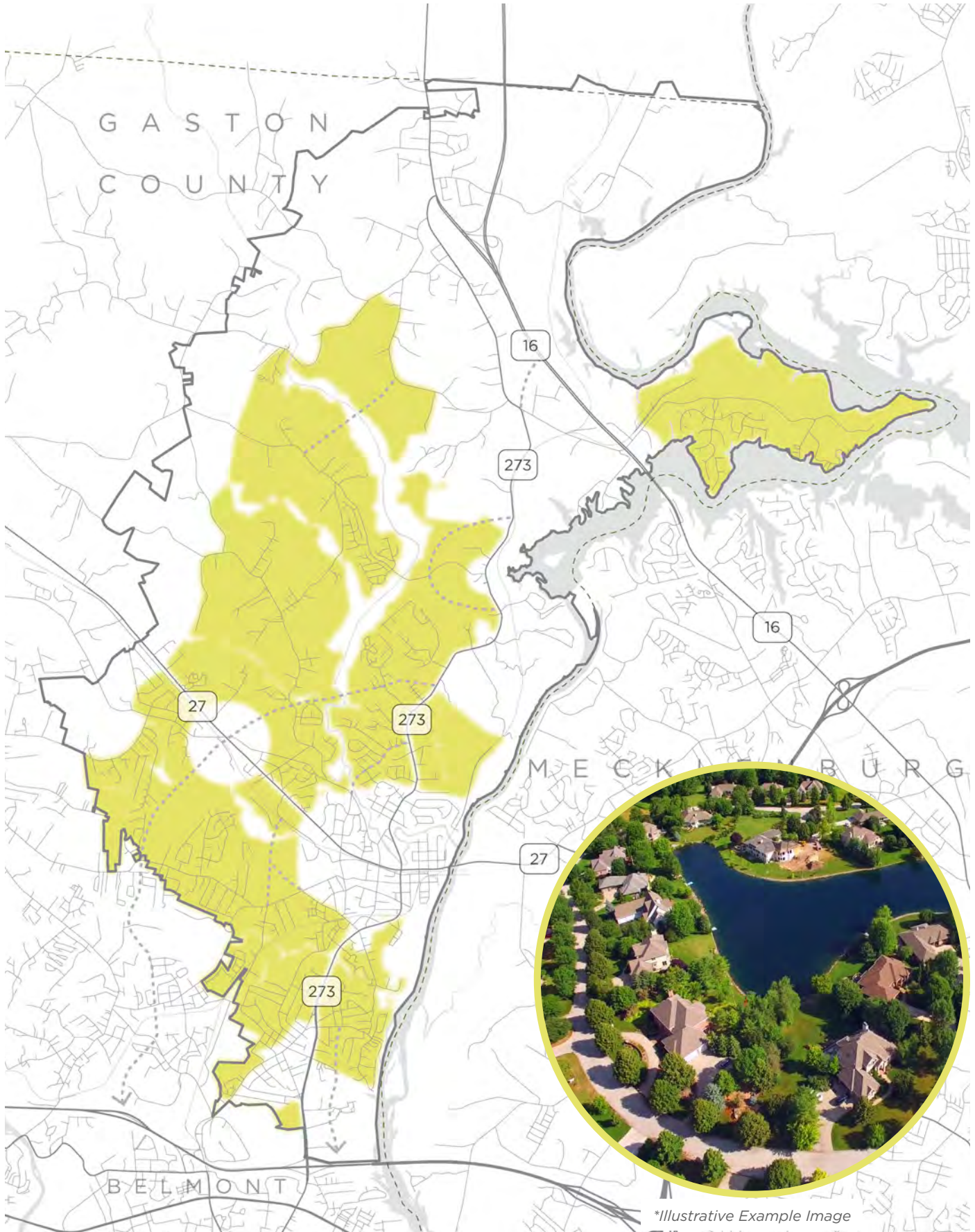
Civic Uses

Mixed-Use

Characteristics

Land Use	Land Use Mix	<i>80% Single-Family, 10% Commercial, 10% Civic/institutional</i>
	Building Form	<i>Same as existing</i>
	Building Height (typical)	<i>35'</i>
	Residential Density	<i>4 to 6 dwelling units per acre</i>
	Non-Residential Intensity	<i>n/a</i>
	Lot Coverage (typical)	<i>30%</i>
Transportation	Transportation Options	<i>Auto, Bicycle, Pedestrian</i>
	Access & Connectivity	<i>Multiple Neighborhood Access Points</i>
	Parking Provision	<i>On-Site, Garages behind front facade or side/rear</i>

PLACE TYPE LOCATION MAP



**Illustrative Example Image*



Statement of Consistency

In considering the request associated with petition R-26-1, an amendment of the Zoning Map from R-1 (Gaston County) and R-12 (City) to City CD-MF (Conditional District Multifamily) for Tax Parcel ID#'s 177847, 177844, 177594, 177846, and 218371, the Mount Holly Planning Commission finds the petition to be a reasonable request and in the public interest. It further finds it to be consistent with the Land Use Plan because:

- It promotes the adopted Future Land Use Map that identifies this area as a Neighborhood Residential Area composed of future multi-family townhomes.
- With increased density this will allow for more housing to be provided to City residents.
- It promotes a range of housing options.
- It maintains a safe and adequate supply of housing that varies in style.
- It encourages the development of unique neighborhoods with a variety of housing options.

This finding(s) is supported by a _____ - _____ vote by the Mount Holly Planning Commission during its March 2, 2026 meeting.

Chair, Planning Commission

Date



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Brandon Livingston, Planner II
Planning

PUBLIC HEARING Item # 2

Public Hearing to consider a petition for annexation, submitted by Alissa Grice and William Stewart Jr., for a 34.35-acre tract of land, located at Parcel #'s 177847, 177844, 177594, 177846, and 218371.

Will this require a public hearing?

Yes

Background/Purpose of Request

Planning staff has been working with representatives of Lafayette Homes for the proposed up to 220 attached townhome subdivision, called Holly Heights, since winter of 2024. The parcel (Parcel # 177847, 177844, 177594, 177846, and 218371) is contiguous to the existing City limits and a fronting portion is already within the city limits. The applicant wishes to annex the entire 34.35-acres into the city limits for a townhome development with amenities.

As you know, the City adopted an official Annexation Policy in June 2020, which is located in Appendix C of Plan Mount Holly, the Comprehensive Land Use Plan for the City. There are eleven (11) outlined steps in the Annexation Policy for Development Review, which includes a Design Guideline Scoring Matrix, as well as a Cost Benefit Analysis (CBA). Another critical piece of the annexation review process is working through our contracted traffic-engineering-consulting firm, Kimley Horn, on a required Traffic Impact Analysis, commonly referred to as a TIA. During the initial TIA scoping meeting between Lafayette reps, City staff and Kimley Horn traffic engineers, it was agreed upon that the City wanted to conduct a detailed traffic impact analysis for Holly Heights. The TIA, which is entirely paid for by the developer/applicant, has been approved by City staff, NCDOT, and has been signed and sealed by Brady Finklea, P.E., Kimley Horn. The traffic mitigation requirements that must be funded by the developer, can include the following:

Based on the vehicular, pedestrian and bicycle operations analyses performed at each of the identified study intersections, along with review of the auxiliary turn-lane warrants and crash analyses contained herein, the following improvements are identified to mitigate the impact of the proposed development on the adjacent street network:

1-N. Main Street at Access A

1. Northbound left-turn lane along N Main St (NC 273) with a minimum of 100' of storage
2. Construct Access A with separate eastbound left- and right-turn lanes (two-lane egress, single lane ingress) with a minimum of 100' of storage for the right-turn lane.

3. Provide a 100' internal protected stem (IPS) along Access A

2-N. Main Street and Access B

1. Single eastbound egress lane and ingress lane along Access B under RIRO operations
2. Provide a 100' IPS along Access B
3. Install a monolithic concrete island along N Main Street (NC 273) to be constructed per NCDOT standards to restrict Access B to RIRO access.

3-Belmont-Mount Holly Loop

1. 100' of Right-of-way for the CTP alignment (revised and adopted by GCLMPO in May 2024) for the future Belmont-Mount Holly Loop is vprovided. Coordination with the City, NCDOT and GCLMPO to determine appropriate alignment to be reserved through the proposed site is understood.

4-N Main Street (NC 273) Shared-Use Path (10' Paved) / Mid-block Crossing

1. Based on the current and projected traffic volumes (including truck traffic that serve the local industrial plants and speed limit along N Main St (NC 273), a paved 10' shared-use path is recommended to be installed along the west side of N Main St (NC 273) between the northernmost and southernmost limits of the proposed site (approximately 550 linear feet) in place of the sidewalk and bike lanes identified in multiple planning documents.
2. Provide a form of barrier/separation (i.e., curb, planting strip) to facilitate the separation of the shared-use path from the travel lanes (coordinate with City/NCDOT to determine appropriate design elements).
3. In lieu of the 10' paved shared-use path along the west side of N Main Street (NC 273) as identified in the TIA and referenced above, the applicant may provide a mid-block pedestrian crossing across NC 273 to connect with the proposed development on the opposite side of the street. This alternative shall be permitted subject to review and approval by NCDOT and contingent upon the applicant making good faith efforts to secure any necessary right-of-way and/or easements. The applicant agrees to coordinate with the adjacent development to implement the mid-block crossing in a manner consistent with NCDOT and City standards. If the crossing is deemed infeasible due to right-of-way constraints or is not approved by NCDOT, the applicant shall work with the City to provide a fee in lieu of the shared-use path improvement. If the adjacent development has not received approval and commenced construction prior to the issuance of the final certificate of occupancy for the Project, the requirement for the mid-block crossing and off-site MUP shall be waived in full.

In regard to other items in the Annexation Policy, it is important to note that the Technical Review Committee (TRC) supports the plan and Lafayette reps have worked closely with the TRC, especially Utilities, Planning, Engineering, Streets, Police and Fire, in addressing concerns from each respective department.

In regard to the Design Scoring Matrix, the Holly Heights project received a score of 114 points. Prior annexations have scored in the 90s-so this proposed development is considered a Very Good per the Scoring Matrix.

Very Good	90 or >
Good	80-89
Fair	70-79
Poor	< than 70

Maximum total Score: 200 points

Minimum total Score: -100 points

Staff also completes a Cost Benefit Analysis (CBA) for all annexation requests, which seeks to understand the anticipated costs to serve while working to capture the projected revenues that will be generated by a particular development. It is important to note that Mount Holly is the only municipality in the entire region, and possibly the State, that conducts such a thorough analysis, based on consultant feedback. This has been a valuable tool in ensuring that the City establishes a cost-to-serve for each development, while projecting the expected revenues that are anticipated via each development to make certain that revenues generated by a development meet or exceed its projected cost to serve, to ensure that the City does not subsidize private development.

After completing the CBA, coordinating with other departments & City staff, and consultation with the development team, a final CBA output of \$824,453 benefit to the City per year was realized. This was after taking the requested three positions that were identified in the CBA from Fire, Police, and Streets and Solid Waste (\$310,408) at 60% value (\$186,244).

Cost Benefit Analysis Overview				
Year of Initial Homes Const.:		3	Year of Final Home Const.:	4
# of Homes in Initial Year:		110	# of Homes in Final Year:	110
GF Benefit through Build-Out:	\$	(481,545)	GF Benefit at Build-Out:	\$ (223,333)
EF Benefit through Build-Out:	\$	1,305,998	EF Benefit at Build-Out:	\$ 2,386
Total Benefit (Loss) through BO:	\$	824,453	Design Guideline Score:	0

Staff thought that this reduction was reasonable due the development pressures that are being observed in the North Main Street area, where various current and proposed projects are creating stressors for departments and increasing the need for additional staff. Without this reduction, the cost at build out for these three positions would be \$310,408, and the project would have a negative cost to serve of \$1,782,973. Correspondingly, removing the three requested positions would 1,010,968 positive output. In closing on this point, staff thought that capturing 60% of the costs for the employees was fair due to the development pressures that are being observed in this area-again from existing and proposed developments.

Fiscal Impact

Will Item affect current budget?	No.
Reviewed by Finance Director?	No.
Preaudit Certification Required?	No.
Capital Project Ordinance Required?	No.
Budget Transfer Required?	No.
Total City Dollars:	N/A
Budget Code:	N/A
Reviewed by City Attorney?	Yes.

Manager/Staff Recommendation

The Holly Heights development, consisting of a proposed 220 townhomes, has met all obligations of the City of Mount Holly's Annexation Policy, adopted in June 2020 by City Council, as part of the Comprehensive Land Use Plan. These steps include 1) certification from the City's Technical Review Committee (TRC), composed of various representatives from all City Departments, stating that the proposed development meets the City's Subdivision Ordinance and Land Development Guidelines; 2) the required Traffic Impact Analysis, conducted by the City's on-call transportation engineering firm, Kimley-Horn, and resulting traffic mitigation outlined in the CD rezoning plan, approved by the City's TRC and NCDOT Division 12; 3) the completed Cost Benefit Analysis, which shows a positive financial benefit to the City; and 4) a Design Matrix Score of 114, which shows a "Very Good" development proposal under the current scoring guidelines.

As the Planning Commission voted to recommend to City Council to table a decision on the CD rezoning to the April 6th and April 13th meetings before the Planning Commission and City Council, respectively, in order to study reducing the density of the Holly Heights development to 207 or less units and to study the TIA mitigation for the project in more detail, it would be appropriate to also table a decision on the annexation of the proposed Holly Heights development until the hearings on the CD rezoning have been concluded. This would also involve the City Attorney bringing forth a revised annexation agreement for City Council's consideration. The current annexation agreement is subject to change, given the recommendation from the Planning Commission. This matter could be taken up again at the April 13th City Council meeting.

Attachments

1. Holly Heights_CBA Memo



13101 Telecom Drive Suite 121
Temple Terrace, FL 33637

www.marquishomes.com

December 12, 2025

City of Mount Holly
c/o Greg Beal
400 E Central Avenue
Mount Holly, NC 28120

To Whom It May Concern:

Following our call with Greg Beal, City of Mount Holly Planning and Development Director, on December 4, we would like to further confirm that our proposed development, Holly Heights, will provide a positive financial impact on the City based on the Cost Benefit Analysis (CBA) prepared by the City of Mount Holly.

According to the City's analysis, Holly Heights is projected to generate a surplus of approximately \$824,453. This surplus reflects the difference between the revenues produced through development fees and taxes at full build-out versus the associated municipal expenses required to support the community, including departmental operating and employee costs and development costs.

The analysis indicates that the develop will generate sufficient revenue to support the Police, Fire, Streets and Solid Waste Departments on a pro rata basis, covering a portion of their existing employee costs. In addition, the community's revenues would cover approximately 60% of the cost to add an employee in each of these departments, despite our neighborhood being expected to require significantly less service demand than 60% of an employee in each department.

Sincerely,

A handwritten signature in blue ink, appearing to read "Malina Springer", is written over a light blue horizontal line.

Malina Springer, AICP
Forward Planning Manager



Regular Meeting Agenda Action Form

Meeting Date

March 9, 2026

From

Matt Black, Economic Development Director
Economic Development

PUBLIC HEARING Item # 3

Public Hearing to consider a Development Agreement and Purchase and Sale Agreement between the City of Mount Holly and StreetLights Residential

Will this require a public hearing?

Yes

Background/Purpose of Request

City Council is requested to consider a Development Agreement and Purchase and Sale Agreement between the City of Mount Holly and StreetLights Residential

Fiscal Impact

Will Item affect current budget?
Reviewed by Finance Director?
Preaudit Certification Required?
Capital Project Ordinance
Required?
Budget Transfer Required?
Total City Dollars:
Budget Code:
Reviewed by City Attorney?

Manager/Staff Recommendation

Attachments

1. Development Agreement
2. Purchase and Sale Agreement
3. Escrow Agreement (Exhibit G to PSA)
4. Advertisement of Public Hearing

DEVELOPMENT AGREEMENT

THIS DEVELOPMENT AGREEMENT (the "Agreement") is made and entered into on the 9th day of March, 2026 (the "Effective Date"), by the **CITY OF MOUNT HOLLY, NORTH CAROLINA**, having its principal office at 400 E. Central Avenue, Mount Holly, North Carolina (the "City") and **SLRH N CAROLINA ACQUISITIONS, LLC**, a Texas limited liability company corporation, having its principal place of business at 2300 N. Field Street, Suite 800, Dallas, Texas 75201, its successors and assigns (the "Developer"), regarding the redevelopment of certain land located in Mount Holly, North Carolina.

WITNESSETH:

WHEREAS, the City owns the land commonly known as Veteran's Park and recorded as parcel numbers 123784, 123780, 123838, 123837, 123836, 123835, 123834 and 123833, as more particularly described on Exhibit A attached hereto and incorporated herein (the "Park Property");

WHEREAS, the City owns land adjacent to the Property which is suitable for commercial and residential development recorded as parcel numbers 123829, 123828, 123827, 123826, 123821, 123822, 123824, 123820, 123793, 123790, 123789, 123785 and 123786, as more particularly described on Exhibit A attached hereto and incorporated herein (the "Townhome Property", and together with the Park Property, collectively, the "Property");

WHEREAS, the Developer has expressed interest in partnering with the City to develop a high-quality mixed-use project that incorporates both public park amenities (the "Public Park") and a private residential townhome component ("Townhome Project") along with a potential commercial component, if any ("Commercial Project", and together with the Public Park and the Townhome Project, collectively, the "Project");

WHEREAS, pursuant to N.C.G.S. § 160D-1315, the City desires to enhance Veteran's Park with improved recreational facilities and cultural amenities, including but not limited to, gathering spaces, amphitheater programming, and connectivity improvements, while ensuring that the redevelopment contributes to the overall community character and revitalization of the downtown area;

WHEREAS, the Parties recognize that successful redevelopment requires coordination on design, infrastructure, financing, and community engagement, and further acknowledge that the partnership must balance both public benefit and private investment feasibility;

WHEREAS, the development of the Project is consistent with the City's adopted policy guidance, and is reasonable and in the public interest for the following reasons, each of which serve as a benefit to the City:

1. Resulting in a significant positive effect on the revitalization of the central business district;

2. Furthering the goals of securing an appropriate residential and commercial density on and around the Townhome Property and implementation of the Plans; and
3. Provision of an efficient, effective, and practical overall plan for addressing the development of the Project.

WHEREAS, the general benefits to be received by the Developer from the development of the Project include, without limitation:

1. Development rights for a total of a maximum of 120 townhome units on the Townhome Property, pursuant to the Plans;
2. Development rights for the Public Park covering approximately 118,918 square feet of the Property (to be confirmed with future survey and platting), pursuant to the minimum park standards to be determined pursuant to the Purchase Agreement (defined below) (the "Minimum Park Standards");
3. Development rights for approximately 15,000 square feet of commercial space, that may be used as an amenity center, adaptive reuse of existing retail or office buildings, pool and surface parking on the Townhome Property, pursuant to the Plans;

WHEREAS, the general benefits to be received by the City from the development of the Project include, without limitation:

1. Construction by Developer of the Public Park for the use of the general public pursuant to the Minimum Park Standards;
2. Construction by Developer of public infrastructure on and under the Property;

WHEREAS, it is in the best interest of the citizens of the City to establish a cooperative framework that clarifies the responsibilities and expectations of each Party during the due diligence, design, and development process;

NOW, THEREFORE, in consideration of the foregoing premises, this Agreement and undertakings hereinafter set forth, the City and Developer hereby agree as follows:

1. Mutual Obligations.

a. Both Parties agree to act in good faith to fulfill the purpose, responsibilities, and conditions set forth in this Agreement.

b. Both Parties agree to communicate regularly regarding Project opportunities, concerns and milestones.

c. Both Parties agree to share relevant information, expertise, and resources to avoid duplication of efforts and ensure success of the Project.

d. Both Parties agree to undertake reasonable due diligence in planning, financing, and community engagement in order to advance the Project.

e. Both Parties agree that all materials and presentations available to the public shall reflect a strong working relationship between the City and Developer.

2. City Obligations.

a. City shall convey the Townhome Property to Developer pursuant to that certain purchase and sale agreement between City and Developer, dated as of the date hereof (the "Purchase Agreement").

b. City shall provide Developer and any of Developer's agents, contractors, subcontractors or affiliates with access to the Property (pursuant to a Temporary Construction and Access Easement described in Section 7 below) reasonably necessary to plan, design, and conduct due diligence and engineering studies in connection with the Project.

c. City shall coordinate interdepartmental review of the Project, and any supporting due diligence review, among any departments of the City, including, but not limited to the Planning Department, the Engineering Department, the Parks & Recreation Department, and Public Works Department.

d. City shall assist Developer in identifying and pursuing public grant funding or public financing strategies that may enhance the feasibility of the Project.

e. City shall, within six (6) months of the Effective Date, review and provide written notice of its approval of Entitlements, Replat (as each are defined in the Purchase Agreement), conditional district considerations and applicable regulatory process requirements that will need to be met by Developer in connection with the development of the Project.

f. After Substantial Completion of the Public Park, City shall be responsible for funding and long-term maintenance thereof.

3. Developer Obligations.

a. Developer shall coordinate and lead the preparation of conceptual and detailed development plans (the "Plans"), including the integration of the Townhome Project with the Public Park and Commercial Project (if any). If the Commercial Project is included in the Project, the responsibilities under this Section 3(a) shall also include the Plans with regard to such Commercial Project.

b. Developer shall conduct feasibility analyses which are deemed reasonably necessary in the planning of the Project, including, but not limited to (i) an infrastructure capacity analysis, (ii) traffic and parking analysis, and (iii) utilities and stormwater analysis, all in coordination with the City and other third-party consultants, as necessary.

c. Developer shall assume responsibility for the financing, construction and operation of the Townhome Project and Commercial Project (if any).

d. Developer shall collaborate with the City on the design and delivery of the Public Park, any improvements to be constructed thereon and any shared-use infrastructure to be constructed in connection with the Project.

e. Developer shall provide to City, each quarter beginning in July, 2026, a written narrative report summarizing development activity and public presentations (if requested by City) for the previous quarter.

f. Developer shall undertake community engagement efforts in alignment with processes outlined by the City.

g. Developer shall develop and construct the Public Park by performing the Park Construction Work (defined below) in accordance with the Plans. In order to complete the Public Park, Developer may draw from the escrow account in accordance with an escrow agreement in a form substantially similar to the form attached to the Purchase Agreement as Exhibit G, by and among Developer, City and Capital Title of Texas ("Escrow Agent"), dated on or about the Closing Date (as defined in the Purchase Agreement) (the "Escrow Agreement").

4. Park Construction Work.

a. The "Park Construction Work" means, collectively, the development and construction of improvements and appurtenant infrastructure located within the Property to be used for the Public Park. The Park Construction Work shall be performed by Developer, third parties or Developer's third party agent, assignee, or affiliate, using escrowed funds pursuant to the Escrow Agreement. The Park Construction Work shall be performed in accordance with the Minimum Park Standards.

b. Budget. The total budget for the development of the Public Park and completion of the Park Construction work shall be either (i) THREE MILLION ONE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$3,150,000.00), or, (ii) if Developer exercises the Additional TH Property Election (as defined in the Purchase Agreement), THREE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$3,200,000.00) (as applicable, the "Initial Park Budget"). The Initial Park Budget shall be comprised of the anticipated costs for each of the following improvements (the "Initial Line-Item Budgets"):

- (i) park infrastructure and landscaping \$2,000,000;
- (ii) a stage with attached restrooms \$600,000;
- (iii) a playground \$270,000;
- (iv) one or more pickleball courts \$200,000; and
- (v) one or more small lawns \$80,000.

In the event Developer exercises the Additional TH Property Election (as defined in the Purchase Agreement), the Initial Line-Item Budgets in subsections (i) and (iii)

above shall be increased pro rata in proportion with each Initial Line-Item Budget's percentage share of the Initial Park Budget.

On or before the end of the Due Diligence Period (as defined in the Purchase Agreement) Developer shall finalize its final budgeted amounts for the final park budget (the "Final Park Budget"). So long as the proposed final park budget reflects that the Minimum Park Standards are met and the proposed final park budget meets or exceeds \$3,150,000.00 or \$3,200,000.00, as applicable, Developer's proposed final park budget shall be deemed approved by City as of the expiration of the Due Diligence Period (as defined in the Purchase Agreement). To the extent the City's approval is not deemed approved, City and Developer shall use commercially reasonable efforts to agree upon a Final Park Budget. If City and Developer cannot come to an agreement as to the Final Park Budget and Final Line-Item Budgets on or prior to the expiration of the Due Diligence Period (as defined in the Purchase Agreement), either City or Developer may terminate this Agreement and City and Developer shall have no further obligations to the other. City's right to terminate this Agreement pursuant to this Section 4 shall be the City's sole and exclusive remedy at law or in equity. The City shall provide written notice to Developer of its deemed approval, approval or disapproval, as applicable.

5. Purchase and Sale of the Townhome Property. The City agrees to sell and convey fee simple title to the Townhome Property (as defined in the Purchase Agreement), free of any unacceptable encumbrances, to the Developer for a price equal to \$100.00 and in consideration of the services provided by the Developer in connection with the development and construction of the Project, after satisfaction of all applicable contingencies, including without limitation: (i) all necessary and desirable permitting and entitlement for Developer's intended use of all portions of the Townhome Property, and (ii) resolution of any and all interfering title encumbrances necessary to allow Developer's intended uses of the Townhome Property. The Manager and staff of the City and the Developer shall execute a Purchase and Sale Agreement for the sale of the Townhome Property to the Developer, inclusive of the terms herein, after approval of this Agreement by the Board of Commissioners as described in Section 8 below.

6. Development of the Property. The Developer will commence construction of the Public Park on the Property within sixty (60) days of acquisition of title to the Townhome Property (including permits for the Townhome Project and Public Park) based on the Minimum Park Standards and the Final Park Budget.

7. Temporary Construction and Access Easement. The City shall grant and convey to the Developer and its successors and assigns a temporary construction and access easement over the Property from the Effective Date until the completion of the Project.

8. Contingent upon City Approval. The parties obligations hereunder are expressly conditioned on the following:

a. Approval by the City Council. This Agreement is contingent upon an affirmative vote of the City Council, after publication and notice of the Agreement pursuant to N.C.G.S. § 143-128.1C.

b. Approval by the Local Government Commission of the State of North Carolina (the "LGC"). This Agreement is contingent upon approval of the City's financing to develop the Government Center Improvements by the LGC. The City shall use best efforts to promptly obtain the approval by the LGC of financing of the obligations described herein, including the construction of the Government Center Improvements.

9. Developer Obligations Contingent. Developer's obligations hereunder are expressly conditioned on City and Developer closing on the Townhome Property pursuant to the Purchase Agreement. If, for any reason, the Purchase Agreement is terminated prior to the closing under the Purchase Agreement, Developer may, in its absolute and unreviewable discretion, terminate this Agreement by giving written notice thereof to City and City and Developer shall have no further obligations to each other hereunder. Developer's obligations hereunder are further conditioned on receiving funds pursuant the Escrow Agreement necessary to construct the Public Park.

10. City Authority. The City Manager and staff are expressly authorized to enter and execute any and all necessary, desirable, and ancillary agreements and instruments utilized to facilitate the transactions contemplated hereby, including, without limitation, instruments of conveyance, easement agreements and the like.

11. Notices. All notices or other communications required or provided to be sent by either party shall be in writing and shall be sent by: (i) by United States Postal Service, certified mail, return receipt requested, (ii) by any nationally recognized overnight delivery service for next day delivery, (iii) delivered in person, or (iv) sent by electronic mail. All notices delivered in accordance with the methods in (i), (ii) or (iii) above shall also be sent by electronic mail. Notices delivered by (i) above shall be deemed to have been given upon receipt, all notices delivered by (ii) shall be deemed given one (1) business day following deposit, and all notices delivered by (iii) and/or (iv) shall be deemed given on the same day (if sent prior to 11:59 PM Mount Holly, North Carolina time) (or, if after such time, shall be deemed delivered on the next Business Day). All notices shall be addressed to the parties at the addresses below:

As to the City:

City of Mount Holly
400 E. Central Avenue
Mount Holly, North Carolina 28120
Attn: City Manager, Jonathan Blanton
Email: jonathan.blanton@mtholly.us

As to Developer:

SLRH N Carolina Acquisitions, LLC
2300 N. Field Street, Suite 800
Dallas, Texas 75201
Attn: Tom Bakewell
Email: tbakewell@streetlights.com

With a copy to:

SLRH N Carolina Acquisitions, LLC
6065 Barfield Road Suite 225
Sandy Springs, Georgia 30328
Attn: Rob Bratton
Email: rbratton@streetlights.com

With a copy to:

SLRH N Carolina Acquisitions, LLC
600 S. Tryon Street, 18th Floor
Charlotte, NC 28202
Attn: Jon Stephens
Email: jstephens@streetlights.com

With a copy to:

Winstead PC
Attn: Grant Grubich
2728 N. Harwood Street, Suite 500
Dallas, Texas 75201
Email: ggrubich@winstead.com

Any address or name specified above may be changed by notice given to the addressee by the other party in accordance with this Section 12. The inability to deliver notice because of a changed address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by the counsel for such party.

12. Tentative Schedule. City and Developer agree that they will use commercially reasonable efforts to cooperate and communicate to define a schedule for the development and construction of the Project that generally follows the schedule outlined below (the "Initial Schedule"):

a. Within six (6) months after the Effective Date, Developer shall have satisfied its due diligence review of the Townhome Property, obtained any necessary zoning approvals, replatted the site into the future Townhome Project and Public Park, and the City and Developer shall have determined and approved the Minimum Park Standards pursuant to the Purchase Agreement and the Final Park Budget.

b. Within twelve (12) months after the expiration of the due diligence period described in subsection (b) above, Developer shall have finalized all plans and specifications for the Project and obtained all necessary permits for the Project.

c. Within thirty (30) days after the issuance of all permits for the project, City and Developer shall close on the Townhome Property pursuant to the Purchase Agreement.

d. Within eighteen (18) months after the closing described in subsection (c) above, Developer shall have achieved Substantial Completion of the Public Park.

13. Additional Terms.

a. The City represents and warrants to the Developer, and the Developer represents and warrants to the City that: (i) it knowingly and voluntarily agrees to all the terms set forth in this Agreement, (iii) it knowingly and voluntarily agrees to be legally bound by this Agreement, (iv) the execution of this Agreement has been duly and validly authorized by all necessary and appropriate authority, subject to the contingencies described herein.

b. This Agreement, including all Exhibits attached hereto, constitutes the entire agreement between the parties as to the transaction described herein, and no amendment, modification, or addendum to this Agreement shall be effective unless in writing dated subsequent to the date hereof and executed by the duly authorized officers of the respective parties hereto. The requirement for such a writing shall apply to any waiver of the requirement of a written modification pursuant to this paragraph and shall be deemed an essential term of this Agreement. This Agreement will be deemed drafted by all parties hereto and shall not be construed against any party as the drafter of this Agreement. This Agreement shall inure to the benefit of the parties hereto and their respective successors, heirs, and assigns.

c. Whenever possible, each provision of this Agreement shall be interpreted in such manner as to be effective and valid under applicable law, but if any provision of this Agreement is found to be invalid, illegal or unenforceable in any respect under any applicable law or rule in any jurisdiction, such invalidity, illegality or unenforceability shall not affect any other provision or any other jurisdiction, but this Agreement shall be reformed, construed and enforced in such jurisdiction as if such invalid, illegal or unenforceable provision had never been contained herein.

d. The validity, construction, interpretation, and administration of this Agreement shall be governed by the substantive laws of the state of North Carolina, and any action brought in relation to or to enforce or construe the same shall be brought in the Superior Courts of North Carolina, and each party waives any rights or defenses relating to jurisdiction.

e. This Agreement may be executed in separate counterparts, each of which shall be deemed an original, and all which taken together shall constitute one and the same instrument.

f. Developer shall add City as an additional insured on any insurance policy it, or any affiliate, maintains in connection with the development of the Project.

g. For the purposes of this Agreement, the Public Park will be considered "Substantially Complete" or shall have achieved "Substantial Completion" on the date when Completion is achieved pursuant to a construction contract, by and between Developer (or any affiliate thereof) and a general contractor selected by Developer (in Developer's sole discretion) ("General Contractor") to be dated as of Closing (the "Construction Contract").

h. Developer may not assign its rights or obligations under this Agreement without the prior written consent of City, which consent shall not be unreasonably withheld, conditioned or delayed; provided that Developer may assign this Agreement without City's consent to any entity or entities that controls, is controlled by, or is under common control by Developer. Any assignment of rights and assumption of obligations under this Agreement shall be subject to all the provisions, terms, covenants and conditions of this Agreement and the assignee shall assume all of Developers obligations hereunder. Developer shall provide City simultaneous notice of and a copy of such assignment.

i. Developer shall be entitled to a construction management fee (the "Construction Management Fee") and reimbursable costs regularly paid for the management of a third party contractor and any other fees charges to affiliates in connection with the development and construction of the Project (the "Affiliate Fees").

j. All deadlines set forth in connection with this Agreement are subject to day-for-day extensions due to Force Majeure. For purposes of this Agreement, "Force Majeure" shall mean any of the following acts not in existence or the impact of which was not reasonably foreseeable as of the Effective Date: (i) wars, terrorism, civil disturbances, riots, insurrections, civil unrest, vandalism and sabotage in each case involving the Property or directly or indirectly affecting the Property or a party's ability to perform its obligations (e.g., a war in China is not, in and of itself, an event constituting Force Majeure); (ii) transportation disasters, whether by sea, rail, air or land, in each case specifically involving or directly or indirectly affecting goods intended for the Project; (iii) strikes, lockouts, work stoppage or slowdown or other labor disputes or material shortages in each case involving the Property; (iv) any failure of building inspectors or fire marshals to reasonably process approvals that cause work stoppage, and any delay in issuance of necessary permits by any governmental authority having jurisdiction, but excluding delays due to defective work or work conditions that violate applicable codes and regulations; (v) adverse weather conditions that are in excess of the 10 year average for the Mount Holly, North Carolina area; (vi) any governmental orders, actions, shut-downs, mandates, restrictions or quarantines, or any quasi-governmental orders, actions, shut-downs, mandates, restrictions or quarantines resulting from any epidemics or pandemics, and any public health emergencies, whether declared by local, state or federal governmental authorities or agencies; (vii) fire or other material casualty; (viii) material utility delays or interruptions; and (ix) any force majeure event or excusable delay under the Construction Contract.

k. For purposes of this Agreement, capitalized terms not otherwise defined herein have the meaning set of in the Purchase Agreement.

[Signatures to Follow]

IN WITNESS WHEREOF, the parties have set their hands and seals to this Agreement as of the date first set forth above.

CITY OF MOUNT HOLLY, NORTH CAROLINA

By: _____
Name: _____
Title: _____

SLRHN CAROLINA ACQUISITIONS, LLC

By: _____
Name: _____
Title: _____

Exhibits Attached

- A. Legal Description of the Property as it Currently Exists

EXHIBIT A

Legal Description of Property as it Currently Exists

Townhome Property

1. Parcel Number - 123829 PIN -3596-98-0987
2. Parcel Number - 123828 PIN -3596-98-0928
3. Parcel Number - 123827 PIN -3596-89-9050
4. Parcel Number - 123826 PIN -3596-89-8075
5. Parcel Number - 123821 PIN -3596-89-8028
6. Parcel Number - 123822 PIN -3596-89-7171
7. Parcel Number - 123824 PIN -3596-88-7948
8. Parcel Number - 123820 PIN -3596-88-8935
9. Parcel Number - 123793 PIN -3596-88-8744
10. Parcel Number - 123790 PIN -3596-88-9704
11. Parcel Number - 123789 PIN -3596-88-9783
12. Parcel Number - 123785 PIN -3596-98-1711

Additional TH Property

13. Parcel Number - 123786 PIN -3596-88-9355

Park Property

14. Parcel Number - 123784 PIN -3596-98-2678
15. Parcel Number - 123780 PIN -3596-98-3697
16. Parcel Number - 123838 PIN -3596-98-3860
17. Parcel Number - 123837 PIN -3596-98-3980
18. Parcel Number - 123836 PIN -3596-98-3927
19. Parcel Number - 123835 PIN -3596-98-2995
20. Parcel Number - 123834 PIN -3596-98-2963
21. Parcel Number - 123833 PIN -3596-98-2943

PURCHASE AND SALE AGREEMENT
BETWEEN
CITY OF MOUNT HOLLY, NORTH CAROLINA
(as Seller)
AND
SLRH N CAROLINA ACQUISITIONS, LLC,
a Texas limited liability company
(as Purchaser)
CONCERNING CERTAIN PROPERTY
LOCATED AT
Veteran's Park
Mount Holly, North Carolina

Schedules and Exhibits

Schedule 1.1	-	Defined Terms
Exhibit A	-	Description of Land
Exhibit B	-	Exceptions to Seller Representations
Exhibit C	-	List of Contracts
Exhibit D	-	Form of Deed
Exhibit E	-	Form of Bill of Sale and General Assignment
Exhibit F	-	Form of Assignment and Assumption (Contracts)
Exhibit G	-	Form of Escrow Agreement
Exhibit H	-	Initial Minimum Park Requirements

PURCHASE AND SALE AGREEMENT

THIS **PURCHASE AND SALE AGREEMENT** (this "Agreement") is entered into as of March 9, 2026, by and between **CITY OF MOUNT HOLLY, NORTH CAROLINA** ("Seller"), and **SLRH N CAROLINA ACQUISITIONS, LLC**, a Texas limited liability company (together with its permitted assigns, "Purchaser").

In consideration of the mutual promises hereinafter set forth and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

ARTICLE 1

Definitions

Section 1.1. Definitions. For purposes of this Agreement, capitalized terms not otherwise defined herein have the meaning set forth in Schedule 1.1 or that certain Development Agreement, dated as of March 9, 2026, by and between Seller and Purchaser (the "Development Agreement"), as applicable.

ARTICLE 2

Agreement; Purchase Price; Closing Date

Section 2.1. Agreement to Sell and Purchase. Subject to the terms and provisions hereof, Seller agrees to sell the Property to Purchaser, and Purchaser agrees to purchase the Property from Seller. The Property consists of that certain real property more particularly described on Exhibit A attached hereto (the "Property"), but excluding the real property described as the Additional TH Property on Exhibit A (as amended and further defined by the Replat, the "Additional TH Property"), unless the Purchaser elects, in its sole reasonable discretion, to include the Additional TH Property in the definition of the Property (the "Additional TH Property Election"). Upon receipt and approval of the Survey by Seller and Purchaser (such approval not to be unreasonably withheld, conditioned or delayed), the legal description of the Property in the Survey shall be the legal description of the Property used in the Deed and shall replace Exhibit A attached hereto for all purposes.

Section 2.2. Purchase Price.

(a) The purchase price for the Property shall be (i) ONE HUNDRED AND 00/100 DOLLARS (\$100.00) (the "Independent Consideration") plus (ii) Purchaser's obligation to contribute an amount equal to ONE MILLION FIFTY THOUSAND AND 00/100 DOLLARS (\$1,050,000.00) (the "First Installment") to the Escrow Account (defined in the Escrow Agreement) (the "Park Consideration" and together with the Independent Consideration and two additional installments of ONE MILLION FIFTY THOUSAND AND 00/100 DOLLARS (\$1,050,000.00) to be deposited pursuant to the Escrow Agreement (each, an "Additional Installment" and together, the "Additional Installments"), collectively, the "Purchase Price"), pursuant to the Escrow Agreement, in the form attached hereto as Exhibit G (the "Escrow Agreement"), from which Purchaser may draw funds in order to complete the Park Construction

Work (defined below). Subject to the adjustments and apportionments as hereinafter set forth, the Purchase Price shall be paid on the Closing Date by wire transfer of immediately available federal funds.

(b) In the event that Purchaser exercises the Additional TH Property Election, the First Installment and each Additional Installment shall be increased by an amount equal to SIXTEEN THOUSAND SIX HUNDRED SIXTY-SIX AND 67/100 DOLLARS (\$16,666.67).

Section 2.3. Closing Date. The transaction contemplated hereby shall close upon the earlier of (i) the date that is thirty (30) days after issuance of the Building Permit (defined below) and (ii) October 11, 2027 (the "Closing Date").

ARTICLE 3

Title and Survey

Section 3.1. Title and Survey.

(a) Within five (5) from the Effective Date, Seller shall provide Purchaser with a copy of the most recent owner's title insurance policy issued in connection with the Real Property and any existing surveys of the Real Property, to the extent that the same are in Seller's possession or control. No later than twenty (20) days following the Effective Date, Purchaser shall cause the Title Company to deliver to Purchaser an ALTA title commitment for a title policy for the Property (the "Title Commitment"). No later than thirty (30) days following the Effective Date, Purchaser shall cause to be prepared and delivered to Seller and the Title Company an ALTA survey of the Real Property (the "Survey"). Purchaser shall have until 11:59 p.m. Mount Holly, North Carolina time on the day that is sixty (60) days after the Effective Date to give Seller and the Title Company a written notice ("Purchaser's Title Notice") that sets forth any objections that Purchaser has to the Title Commitment or the Survey based on its review thereof (the "Purchaser Title Objections"). Seller shall have ten (10) days after receipt of Purchaser's Title Notice to notify Purchaser that Seller (i) will cause or (ii) elects not to cause any or all of Purchaser Title Objections disclosed therein to be removed or insured over by the Title Company. Seller's failure to notify Purchaser within such ten (10)-day period as to any Purchaser Title Objection shall be deemed an election by Seller not to remove or have the Title Company insure over such Purchaser Title Objection. If Seller notifies or is deemed to have notified Purchaser that Seller shall not remove nor have the Title Company insure over any or all of Purchaser Title Objections, Purchaser shall have ten (10) days thereafter (A) to waive such Purchaser Title Objections, in which case such Purchaser Title Objections (other than the Mandatory Cure Items) shall be deemed "Permitted Exceptions", or (B) terminate this Agreement, in which event the rights and obligations of Purchaser and Seller (other than those which expressly survive termination of this Agreement pursuant to the terms hereof (the "Surviving Obligations")) shall terminate. If Purchaser fails to notify Seller of its election of (A) or (B) in the preceding sentence, then Purchaser shall be deemed to have elected to waive its objection under option (A). Notwithstanding the foregoing, in no event shall Permitted Exceptions include, and Seller shall have the obligation to remove or cure on or before the Closing Date, (a) any exceptions to title which would be removed upon Seller's delivery of the Title Affidavit to the Title Company, (b) any exceptions to title which are mortgages or liens

evidencing monetary encumbrances, (c) the lien of ad valorem real or personal property taxes, assessments and governmental charges affecting all or any portion of the Property that are delinquent or that will be delinquent on the Closing Date, (d) title matters created or agreed to by Seller in violation of the terms of this Agreement, or (e) any exception to title that Seller has specifically agreed in writing to remove pursuant to this Section 3.1 (collectively, the "Mandatory Cure Items"). At or before Closing, Seller shall be responsible for (and shall pay the liquidated amount of) any and all penalties, interest and fines relating to violations against the Property.

(b) Purchaser may, prior to the Closing Date, notify Seller in writing of any objection to title or survey (excluding objections to title or survey which have been waived by Purchaser as hereinabove provided or that are or are deemed to be Permitted Exceptions) disclosed after the delivery of the initial Title Commitment and/or Survey ("New Title Matters"). With respect to any objections to title or survey set forth in such notice, Seller shall have the same options to cure pursuant to Section 3.1(a) above and Purchaser shall have the same option to accept title subject to such matters or to terminate this Agreement, *mutatis mutandis*.

(c) In the event that the Title Company does not issue at Closing, or unconditionally commit at Closing to issue, to Purchaser, an owner's title policy in accordance with the Title Commitment, insuring Purchaser's title to the Property in an amount no less than the Purchase Price, subject only to the standard exceptions and exclusions from coverage contained in such policy and the Permitted Exceptions (the "Title Policy"), Purchaser shall have the right to terminate this Agreement, and the parties hereto shall have no further rights or obligations. Without impairing Seller's obligation to pay the premium for the extended coverage Title Policy as provided in Section 7.4(e), Purchaser may elect to have the Title Policy issued subsequent to the Closing (in which event Seller's payment of same shall be in the form of a credit on the closing statement in favor of Purchaser).

ARTICLE 4

Inspection and Audit

Section 4.1. Due Diligence Materials; Access.

(a) Within five (5) days from the Effective Date, Seller shall deliver to Purchaser, to the extent in Seller's possession or control, copies of all documents, agreements, notices and reports related to the Property, including, without limitation, a copy of the most recent title insurance policy issued with respect to the Property; copies of all correspondence with any governmental authorities; all leases encumbering the Property; all zoning and re-zoning applications and materials; drawings; the most recent topographical survey; architectural, civil and geotechnical studies; existing warranties; service contracts; certificates of occupancy; copies of all environmental reports, property condition reports or other tests conducted upon the Property; and copies of any additional documents pertaining to the Property reasonably requested by the Purchaser, to the extent such documents are in Seller's possession (collectively, the "Reports"). In the event of termination of this Agreement prior to Closing, Purchaser shall return or destroy all due diligence materials provided by Seller and shall provide to Seller copies of the Survey, any environmental report and any other third party report(s) in Purchaser's possession or

control relating to the Property.

(b) Commencing on the Effective Date and continuing until the Closing, Purchaser and its agents and representatives shall, subject to notice requirements below, have reasonable access to the Property at all reasonable times during normal business hours for the purpose of conducting inspections, tests, including tenant interviews, surveys and architectural, engineering, geotechnical and environmental inspections and tests. Seller and its agents and representatives shall cooperate with Purchaser and its agents and representatives in supplying such historical and operational information as may be reasonably requested by such persons, including notices, permits, or other written communications pertaining to the environmental or physical condition of the Property. Seller hereby authorizes Purchaser and its agents and representatives to enter upon the Property for the purpose of conducting the above inspections and tests and agrees that such parties may take such samples as may be necessary to conduct such inspections and tests. Purchaser and its agents and representatives who access the Property, shall do so at their sole risk, and Seller shall have no liability regarding such access; provided, that such limitation of liability shall not extend to any claims caused by the gross negligence or willful misconduct of Seller or Seller's agents or representatives.

Section 4.2. Due Diligence Period. Purchaser shall have six (6) months from the Effective Date (the "Due Diligence Period"), to physically inspect the Property, review economic data and market conditions, conduct appraisals, make inquiry of governmental officials, perform examinations of the physical condition of the Real Property, examine the Real Property for the presence of Hazardous Materials, review zoning, obtain the Entitlements and any necessary rezoning from the applicable governmental officials, and to otherwise conduct such due diligence and underwriting as Purchaser, in its sole and absolute discretion, deems appropriate. This Agreement shall terminate unless, before 11:59 pm Mount Holly, North Carolina time on the last day of the Due Diligence Period (the "Due Diligence Period Notice Deadline"), Purchaser gives Seller written notice (the "Due Diligence Period Notice") that Purchaser, in its absolute and unreviewable discretion, elects to proceed with the purchase of the Property subject to and in accordance with the terms of this Agreement. In addition, at any time before the Due Diligence Period Notice Deadline, Purchaser may, in its absolute and unreviewable discretion, terminate this Agreement by giving written notice thereof to Seller (the "Termination Notice") for any reason or no reason. In the event that either: (a) Purchaser gives a Termination Notice before the Due Diligence Period Notice Deadline or (b) Purchaser does not give a Termination Notice but fails to deliver the Due Diligence Period Notice before the Due Diligence Period Notice Deadline, this Agreement shall automatically terminate, and Seller and Purchaser shall have no further obligations or liabilities to each other hereunder other than the Surviving Obligations.

Section 4.3. Confidentiality. Purchaser shall use the Confidential Information only for purposes of evaluating the Property in connection with its potential purchase thereof in accordance with the terms of this Agreement (and, if the Closing occurs, in connection with its ownership of the Property). Notwithstanding the foregoing, Purchaser may disclose the Confidential Information (a) to its owners, legal counsel, accountants, actual and potential lenders, actual and potential investors, regulatory authorities and similar third parties that need to review the Confidential Information in connection with Purchaser's purchase of the Property in accordance with the terms of this Agreement and financing thereof, (b) to the extent that such disclosure is required by law or court order or by discovery rules in any legal proceeding (based

on advice of Purchaser's legal counsel), provided that Purchaser first shall provide written notice thereof to Seller (or as soon as reasonably practicable thereafter if Purchaser is not permitted to provide prior written notice by law or court order), (c) in connection with Purchaser's intended development of the Property, and (d) with Seller's prior written consent. If this Agreement is terminated before the Closing, Purchaser promptly shall return the Confidential Information to Seller or shall destroy such Confidential Information. Purchaser may retain any Confidential Information (and any derivative thereof) as required by law, regulation, stock exchange rules and internal document retention and archival policies. The parties agree that, except as may be required by applicable law (including, without limitation, the rules and regulations of the Securities and Exchange Commission and the New York Stock Exchange), prior to Closing no party shall make any public pronouncements, issue press releases or otherwise furnish information regarding this Agreement or the transaction contemplated hereunder to any third party without the prior written consent of the other party, which consent shall not be unreasonably withheld. The provisions of this paragraph shall survive the Closing or termination of this Agreement.

Section 4.4. Termination of Contracts. Prior to the Due Diligence Period Notice Deadline, Purchaser shall notify Seller of which Contracts, if any, Purchaser wishes to have assigned to it at the Closing (any such contracts, the "Continuing Contracts"). Any Contract as to which Purchaser does not send such notice shall be terminated by Seller effective as of the Closing Date at no cost to Purchaser. Notwithstanding the foregoing, in all events, all management and leasing agreements shall be terminated on or before the Closing at no cost or liability to Purchaser.

Section 4.5. Cooperation. During the term of this Agreement, Seller shall (and shall direct its property manager, agents and employees to) cooperate with the reasonable requests of the Purchaser (a) to obtain information concerning the Property, including, without limitation, information supplementary to the Reports, (b) to obtain the Entitlements, including, without limitation, promptly executing applications and other agreements in the name of Seller and cooperation with such other information and deliveries required therefor, and (c) to review and approve the Minimum Park Standards (defined below) and all documents in connection therewith. Without limiting the foregoing, Seller shall (i) respond to any such request for information concerning the Property made by Purchaser as soon as practical, but in any event within ten (10) days of receipt of such request; and (ii) execute (and acknowledge, as required), any application or other filing requested by Purchaser in connection with the Entitlements as soon as practical, but in any event within ten (10) days of receipt of such request. The foregoing agreement by Seller is a material inducement to Purchaser entering into this Agreement.

Section 4.6. Minimum Park Standards. Purchaser has proposed an initial budget and plans for the construction of the Public Park, which are attached hereto and incorporated herein as Exhibit H (the "Initial Minimum Park Standards"). On or prior to the expiration of the Due Diligence Period, Seller and Purchaser shall use commercially reasonable efforts to agree on a final budget and concept plans to set the minimum requirements for Purchaser's construction of the Public Park (the "Minimum Park Standards"). If the Minimum Park Standards are approved by Seller on or prior to the expiration of the Due Diligence Period, the Minimum Park Standards shall not be amended or modified except by written agreement of both Parties.

Section 4.7. Design Period. Purchaser shall have twelve (12) months from the expiration of the Due Diligence Period (the "Design Period") to finalize all plans and specifications for the Public Park and the Townhome Project (the "Plans and Specifications"), and obtain a building permit from Seller for the construction of the Townhome Project and the separate Public Park (the "Building Permit").

Section 4.8. Park Construction Work. At Closing, Purchaser shall deposit the First Installment with the Title Company, which shall be held by the Title Company following the Closing in accordance with the Escrow Agreement. Purchaser may draw upon the escrowed funds in accordance with the Escrow Agreement in order to perform work and construct improvements on that certain real property commonly known as "Veteran's Park", as defined in the Development Agreement, including, but not limited to the items set forth in Exhibit H, attached hereto, which are to be approved by Seller pursuant to Section 4.6 above (the "Park Construction Work"). The provisions of this Section 4.8 shall survive the Closing, but shall not survive the earlier termination of this Agreement.

Section 4.9. Plat Approval. On or prior to the expiration of the Due Diligence Period, Purchaser shall use commercially reasonable efforts to obtain a re-plat of the Property such that the property to be developed for the Townhome Project or Public Park is platted into a separate lot or lots (the "Replat"). Pursuant to the Replat, Purchaser may elect to modify (the "Road Modification") the location and width of that certain right-of-way for vehicular and pedestrian ingress and egress located on the Property, and such Road Modification shall be reviewed and approved by Seller during the Due Diligence Period.

ARTICLE 5

Conditions Precedent, Casualty Damage or Condemnation

Section 5.1. Conditions Precedent Favoring Purchaser. In addition to any other conditions precedent in favor of Purchaser set forth elsewhere in this Agreement, Purchaser's obligations under this Agreement are subject to the timely fulfillment of the conditions set forth in this Section 5.1 on or before the Closing Date, or such earlier date as is set forth below. Each condition may be waived in whole or in part only by written notice of such waiver from Purchaser to Seller.

(a) Seller shall have performed and complied in all material respects with all of the terms and obligations of this Agreement to be performed and complied with by Seller prior to or at the Closing;

(b) On the Closing Date, the Seller Representations shall be true, complete and accurate in all material respects, evidenced by the delivery by Seller of a certificate of compliance ("Seller's Representation Certificate") to Purchaser at Closing which shall state that Seller's representations are true, complete and accurate in all material respects;

(c) The Property shall include all buildings and improvements existing on the Property as of the Effective Date; provided, that Seller may, at its option, remove any and all said buildings and improvements prior to Closing (subject to the terms of this Agreement).

(d) On the Closing Date, title to the Property shall be conveyed to Purchaser subject only to the Permitted Exceptions and the Title Company shall be irrevocably committed to issue to Purchaser an owner's title insurance policy (on the current ALTA Form) in an amount no less than the Purchase Price, together with the endorsements which Purchaser shall require, insuring good and indefeasible fee simple title to the Real Property in Purchaser, subject only to the Permitted Exceptions.

(e) As of the Closing Date, there shall exist no pending or threatened actions, suits, arbitrations, claims, attachments, proceedings, assignments for the benefit of creditors, insolvency, bankruptcy, reorganization or other proceedings that could adversely affect the operation or value of the Property or Seller's ability to perform its obligations under this Agreement.

(f) As of the Closing, there shall have been no material adverse change in any of the items contained in the Reports or Confidential Information.

(g) As of the Closing, there shall be no tenants in occupancy of the Property, unless otherwise approved in writing by Purchaser.

(h) As of Closing, Seller shall have recorded or caused to be recorded the Replat in the Register of Deeds of Gaston County, North Carolina.

(i) As of Closing, Purchaser shall have received and/or obtained from Seller and any other applicable authority, all Entitlements, zoning approvals and building permits necessary for the development of the Townhome Project and the Public Park, as applicable.

If any condition listed in this Section 5.1 is not satisfied or waived on or before the applicable time period stated in this Section 5.1: (a) if the condition constitutes an event of default by Seller, the default shall be governed by Section 8.3 and (b) if the condition is not a default by Seller, Purchaser may elect either (i) to waive such condition and proceed to Closing, (ii) to terminate, or (iii) extend the Closing Date until three (3) Business Days after such condition is satisfied; provided, that such extension shall not exceed thirty (30) days after the then-current Closing Date.

Section 5.2. Conditions Precedent Favoring Seller. In addition to any other condition precedent in favor of Seller set forth elsewhere in this Agreement, Seller's obligations under this Agreement are expressly subject to the timely fulfillment of the conditions set forth in this Section 5.2 on or before the Closing Date, or such earlier date as is set forth below. Each condition may be waived in whole or part only by written notice of such waiver from Seller to Purchaser.

(a) Purchaser shall have performed and complied in all material respects with all of the terms of this Agreement to be performed and complied with by Purchaser prior to or at the Closing; and

(b) On the Closing Date, the representations of Purchaser set forth in Section 6.1 shall be true, accurate and complete in all material respects, evidenced by the delivery by Purchaser of a certificate of compliance ("Purchaser's Representation Certificate") to

Seller at Closing, which shall state that all of Purchaser's representations are true, accurate and complete in all material respects.

Section 5.3. Casualty. Unless and until the Closing is completed, the risk of loss to the Property from casualty or condemnation shall be borne by Seller. If all or a portion of the Property is damaged or destroyed by fire or other casualty prior to Closing, Purchaser may, at Purchaser's sole option, elect to either:

(a) terminate this Agreement, upon which neither Purchaser nor Seller shall have any further obligation under this Agreement, except for the Surviving Obligations; or

(b) purchase the Property as is subject to and in accordance with the terms of this Agreement.

Failure of Purchaser to provide notice to Seller of its election under this Section 5.3 shall be an election to purchase the Property in accordance with this Section 5.3(b). Accordingly, in the event of a casualty, any insurance proceeds recoverable therefrom, shall be collected and retained by Seller.

Section 5.4. Condemnation. If, at any time before completion of the Closing, a taking or condemnation (or proceeding in lieu thereof) is commenced or threatened in writing: (i) of all or substantially all of the Property; or (ii) of less than all or substantially all of the Property that: (1) Purchaser's reasonable estimate of the cost to repair or restore the same exceeds an amount equal to two percent (2%) of the Purchase Price; (2) the Property cannot be restored or built as-of-right in compliance with applicable zoning laws (including any such zoning laws relating to reconstruction of grandfathered structures) or is rendered noncompliant with any applicable zoning laws; (3) the Property cannot be built pursuant to the Entitlements, or (4) access to or egress from the Property is materially impaired (any of the foregoing, a "Material Taking"), Purchaser may, at Purchaser's sole option, elect either to:

(a) terminate this Agreement, upon which neither Purchaser nor Seller shall have any further obligation under this Agreement, except for the Surviving Obligations; or

(b) purchase the Property subject to and in accordance with this Agreement.

In the event of condemnation or taking that does not constitute a Material Taking, or if there is a Material Taking but Purchaser elects to proceed under Section 5.4(b), (1) Purchaser shall purchase the Property in accordance with the terms hereof (without reduction in the Purchase Price), (2) Seller shall assign to Purchaser at Closing all condemnation proceeds and insurance paid or payable as a result of such condemnation (other than insurance proceeds paid or payable on account of damage to the Improvements) and, in the event Seller fails to effectuate such assignment, Seller shall be obligated to provide Purchaser a credit at Closing in the amount of such condemnation and insurance proceeds, (3) Purchaser shall have the right to be present with Seller at any hearings or negotiations with respect thereto, and (4) Seller shall not settle or compromise and such matter without Purchaser's prior written consent. Purchaser shall be deemed to have elected to terminate this Agreement under Section 5.4(a) unless, within fifteen (15) Business Days from written notice to Purchaser of the condemnation, Purchaser provides Seller with written notice that Purchaser elects to proceed pursuant to Section 5.4(b). If

the Closing Date would otherwise occur sooner, it shall automatically be extended to the date that is twenty (20) Business Days after written notice to Purchaser of the Material Taking.

Section 5.5. Leasing and Other Activities Prior to Closing.

(a) Prior to Closing, Seller shall not enter into any Lease, easement, license, other occupancy agreement, or any other agreement of record without the prior written consent of Purchaser, which consent may be granted or denied in Purchaser's sole discretion.

(b) Prior to Closing, Seller shall not enter into any new Contracts or material modifications, renewals or terminations of any existing Contracts that would impose any obligations on Purchaser or on the Property after Closing, without the written consent of Purchaser, which consent may be granted or denied in Purchaser's sole discretion. Without limiting the foregoing approval rights, during the term of this Agreement, Seller shall provide Purchaser with prompt notice of any new Contracts or material modifications, renewals or terminations of any such contracts, together with complete copies of the documents relating thereto.

(c) Prior to Closing, Seller shall not, without Purchaser's prior written approval, (i) make any material alterations or additions to the Property, except as may be required by law or as may reasonably be required for the prudent repair and maintenance of the Property, (ii) except as requested in writing by Purchaser, change or attempt to change (or consent to any change in) the zoning or other Legal Requirements applicable to the Property, or (iii) except as requested in writing by Purchaser, cancel, amend or modify in any material respect any Existing Permit.

(d) At all times prior to Closing, Seller shall: (i) maintain the Property in good condition and repair; (ii) conduct business with respect to the Property in a commercially reasonable manner; (iii) perform its obligations under the Contracts and the Permitted Exceptions (and, as applicable, enforce the obligations of any other parties to such documents); (iv) maintain existing levels of insurance with respect to the Property and maintain liability and other insurance in accordance with generally prevailing industry standards; (v) not sell or further mortgage, pledge, hypothecate, otherwise transfer, or encumber the Property or any direct or indirect interest therein or enter into any agreement relating thereto, and (vi) promptly give Purchaser a reasonably detailed written notice of: (1) any fire, flood or other material adverse change with respect to the Property of which Seller obtains actual knowledge; (2) any actual or proposed condemnation (or proceeding in lieu thereof) of which Seller obtains actual knowledge; (3) any written notice received by Seller claiming that the Property or the use and operation thereof fails to comply with any Legal Requirements; and (4) any written notice received by Seller concerning any pending or threatened litigation or administrative proceeding affecting the Property. If Seller becomes aware during the term of this Agreement of any matters that render any of its representations or warranties untrue, Seller shall promptly disclose such matters to Purchaser in writing.

(e) Seller (i) shall not during the term of this Agreement offer, promise, give or agree to give to any person or entity any bribe on behalf of Purchaser or its affiliates or otherwise with the object of obtaining a business advantage for Purchaser or its affiliates or

otherwise; (ii) will not engage in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the *United States Foreign Corrupt Practices Act of 1977*; (iii) will maintain in place, its own policies and procedures to ensure compliance with any applicable anti-corruption laws; (iv) will ensure that any person or entity who performs or has performed services for or on its behalf in connection with this Agreement complies with the provisions of this Section 5.5(e), Section 6.2(a)(v) and Section 6.2(a)(vi); (v) will maintain in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement, which enable Seller, Purchaser and Purchaser's affiliates to readily identify Seller's financial and related records in connection with this Agreement; (vi) from time to time during the term of this Agreement, at the reasonable request of Purchaser, will confirm in writing that it has complied with its undertakings under this Section 5.5(e), Section 6.2(a)(v) and Section 6.2(a)(vi); (vii) shall notify Purchaser as soon as practicable of any breach of any of the undertakings contained in this Section 5.5(e), Section 6.2(a)(v) and Section 6.2(a)(vi) of which it becomes aware; (viii) shall explicitly include the obligations in this Section 5.5(e), Section 6.2(a)(v) and Section 6.2(a)(vi) in any subcontracts or agreements formed between Seller and any subcontractors to the extent that those subcontracts or agreements relate to fulfillment of Seller's obligations to Purchaser under this Agreement.

(f) The provisions of this Section 5.5 shall merge with the Closing.

ARTICLE 6

Representations and Warranties

Section 6.1. Purchaser Representations. Purchaser hereby represents and warrants to Seller as follows:

(a) Purchaser is a limited partnership, duly formed, validly existing and in good standing under the laws of the State of Texas. Purchaser has full right, power and authority and is duly authorized to enter into this Agreement, to perform each of the covenants on its part to be performed hereunder and to execute and deliver, and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement including, without limitation, the Purchaser Deliveries to which it is a party;

(b) There are no actions, suits or proceedings pending or, to the knowledge of Purchaser, threatened, against or affecting Purchaser which, if determined adversely to Purchaser, would adversely affect its ability to perform its obligations hereunder;

(c) Neither the execution, delivery or performance of this Agreement nor compliance herewith conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (1) the organizational documents of Purchaser, (2) to the best of Purchaser's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority, or (3) any agreement or instrument to which Purchaser is a party or by which it is bound; and

(d) No authorization, consent, or approval of any governmental authority

(including courts) is required for the execution and delivery by Purchaser of this Agreement or the performance of its obligations hereunder.

Section 6.2. Seller's Representations. Except for the matters described on Exhibit B attached hereto, as of the Effective Date and as of the Closing Date, Seller warrants and represents to Purchaser as follows:

(a) **Representations Concerning Seller.**

(i) Seller has full right, power and authority and is duly authorized to enter into this Agreement, to perform each of the covenants on its part to be performed hereunder and to execute and deliver, and to perform its obligations under all documents required to be executed and delivered by it pursuant to this Agreement including, without limitation, the Seller Deliveries;

(ii) There are no actions, suits or proceedings pending or, to the knowledge of Seller, threatened, against or affecting Seller which, if determined adversely to Seller, would adversely affect its ability to perform its obligations hereunder. Seller has not (a) made a general assignment for the benefit of creditors, (b) filed any voluntary petition in bankruptcy or suffered the filing of an involuntary petition of Seller's creditors, (c) suffered the appointment of a receiver to take possession of all, or substantially all, of Seller's assets, (d) suffered the attachment or other judicial seizure of all, or substantially all, of Seller's assets, (e) admitted in writing its inability to pay its debts as they come due or (f) made an offer of settlement, extension or composition to its creditors generally;

(iii) Neither the execution, delivery or performance of this Agreement nor compliance herewith (a) conflicts or will conflict with or results or will result in a breach of or constitutes or will constitute a default under (1) the organizational documents of Seller, (2) to the best of Seller's knowledge, any law or any order, writ, injunction or decree of any court or governmental authority, or (3) any agreement or instrument to which Seller is a party or by which it is bound or (b) results in the creation or imposition of any lien, charge or encumbrance upon its property pursuant to any such agreement or instrument;

(iv) Seller is not a "foreign person" or "disregarded entity" as defined in Section 1445 of the Code;

(v) Neither Seller nor, to Seller's actual knowledge, any of its respective affiliates, is in violation of the anti-money laundering and anti-terrorism laws. Neither Seller nor, to Seller's actual knowledge, any of its affiliates, is acting, directly or indirectly, on behalf of terrorists, terrorist organizations or narcotics traffickers, including those persons or entities that appear on the Annex to the Executive Order, or are included on any relevant lists maintained by the Office of Foreign Assets Control of U.S. Department of Treasury, U.S. Department of State, or other U.S. government agencies, all as may be amended from time to time (each, a "Government List"). Neither Seller nor, to Seller's actual knowledge, any of its affiliates, or, without inquiry, any of its brokers or other agents, in any capacity in connection with the sale of the Property (A) conducts any business or engages in making or receiving any contribution of funds, goods or services to or for the benefit of any person included in the lists

referenced above, (B) deals in, or otherwise engages in any transaction relating to, any property or interests in property blocked pursuant to the Executive Order, or (C) engages in or conspires to engage in any transaction that evades or avoids, or has the purpose of evading or avoiding, or attempts to violate, any of the prohibitions set forth in any anti-money laundering and anti-terrorism laws. Neither Seller, nor any person controlling or controlled by Seller, is a country, territory, individual or entity named on a Government List, and the monies used by Seller in connection with this Agreement and amounts committed with respect hereto, were not and are not derived from any activities that contravene any applicable anti-money laundering or anti-bribery laws and regulations (including funds being derived from any person, entity, country or territory on a Government List or engaged in any unlawful activity defined under Title 18 of the United States Code, Section 1956(c)(7));

(vi) Seller (a) has not offered, promised, given or agreed to give to any person or entity any bribe on behalf of Purchaser or its affiliates or otherwise with the object of obtaining a business advantage for Purchaser or its affiliates or otherwise; (b) has not engaged in any activity or practice which would constitute an offense under any applicable anti-bribery and/or anti-corruption laws, including but not limited to the *United States Foreign Corrupt Practices Act of 1977* with respect to the transactions contemplated by this Agreement; (c) has in place, its own policies and procedures to ensure compliance with any applicable anti-corruption laws; and (d) has in place, effective accounting procedures and internal controls necessary to record all expenditures in connection with this Agreement, which enable Seller, Purchaser and Purchaser's affiliates to readily identify Seller's financial and related records in connection with this Agreement;

(b) **Representations Concerning the Property.**

(i) Leasing. There are no Leases affecting all or any portion of the Property and there are no tenants or other occupants of all or any part of the Property, except to the extent disclosed by Seller to Purchaser in the Reports;

(ii) Lease Brokerage. There are no lease brokerage agreements, leasing commission agreements or other agreements providing for payments of any amounts for leasing activities or procuring tenants with respect to the Property, whether now or in the future. No brokerage or similar fee is due or unpaid by the Seller with respect to the Property;

(iii) Contracts. Exhibit C sets forth a complete and accurate list of the Contracts. Seller has given Purchaser true and complete copies of the Contracts. The Contracts are in full force and effect and neither Seller nor, to the best of Seller's knowledge, any other party, is in default in any material respect under any Contract;

(iv) **Warranties, Permits and Related Matters.**

(A) (i) Seller has not received any written notice of violation of any Legal Requirement, (ii) to the best of Seller's knowledge, the Property is in compliance in all material respects with all Legal Requirements, and (iii) the Seller has no actual knowledge of any claim of violation of any Legal Requirement;

(B) To the best of Seller's knowledge, Seller has obtained all

licenses, permits, variances, approvals, and authorizations required from all governmental authorities having jurisdiction over the Property or from private parties for the existing use, operation and occupancy of the Property (collectively, the "Existing Permits"), and all of the Existing Permits are, and will at Closing be, in full force and effect and properly vested in the name of the Seller, subject to Purchaser's pursuit of the Entitlements;

(C) To the best of Seller's knowledge, other than general real estate taxes (which are not yet delinquent), Seller has no obligations to any governmental authority, adjacent property owner or other Person for the payment (or for any donations in lieu of payment) or performance of any infrastructure, capital improvements or other work in connection with the development or ownership of the Property;

(v) Litigation and Other Proceedings.

(A) No condemnation or eminent domain proceedings are pending or, to Seller's knowledge, threatened against the Property or any part thereof, and the Seller has not made any commitments to or received any written notice of the desire of any public authority or other entity to take or use the Property or any part thereof whether temporarily or permanently, for easements, rights-of-way, or other public or quasi-public purposes;

(B) There are no pending, or to Seller's knowledge, threatened, judicial or administrative proceedings or investigations affecting or relating to the development, construction, use, operation or ownership of the Property;

(vi) Taxes. To the extent delivered by Seller, the Seller has delivered true and correct copies of tax bills issued by any applicable federal, state or local governmental authority to the Purchaser with respect to the Property for the most recent past and current tax years, and any new assessment received with respect to a current or future tax year. No portion of the Property comprises part of a tax parcel which includes property other than property comprising all or a portion of the Property. No application or proceeding is pending with respect to a reduction or an increase of such taxes. All real estate taxes that are due and payable have been paid as of the date hereof and no such real estate taxes are delinquent. There are no special taxes or assessments to be levied against the Property nor is the Seller aware of any change in the tax assessment of the Property;

(vii) Hazardous Materials. Except as disclosed in writing to Purchaser before the date hereof: (a) the Seller has not received any written notice that Hazardous Materials are present at the Property, (b) the Seller has not received any written notice that there has occurred any release of Hazardous Materials on, in, beneath the surface of or about the Property in violation of any Environmental Law, (c) the Seller has not been required by any governmental agency to undertake any remediation activity with respect to Hazardous Materials on, in, beneath the surface of or about the Property, or (d) that the Property is in violation of any Environmental Law. The Seller has not used (except in compliance with all applicable laws), manufactured, generated, treated, stored, disposed of, or released any material amounts of Hazardous Materials on, under or about the Property or transported any material amounts of Hazardous Materials over the Property or installed, used or removed any storage tank on, from or

in connection with the Property. Except as disclosed in writing to Purchaser before the date hereof, to the Seller's knowledge, there are no storage tanks or wells (whether existing or abandoned) located on, under or about the Property;

(viii) No Preemptive Rights. There are no options, rights of first refusal or first opportunity, or other rights or options to purchase or otherwise acquire the Property or any portion thereof (or any interest therein) in favor of any party;

(ix) Employees. Seller has no employees;

(x) Reports and Other Information.

(A) Seller has delivered or made available to Purchaser (without representation or warranty, express or implied, as to the completeness or accuracy thereof) true and complete copies of all Reports;

(B) There are no agreements, books and records relating to the Property delivered or made available by Seller to Purchaser in connection with this Agreement;

(C) To the Seller's knowledge, the Seller has not failed to deliver to Purchaser a true and complete copy of all Reports; and

(xi) Tax Appeals. There are no existing or pending tax appeals filed by Seller or any other person with respect to the Property.

Section 6.3. Seller's Knowledge. Whenever a representation is qualified by the phrase "to the best of Seller's knowledge", or by words of similar import, the accuracy of such representation shall be based solely on the actual (as opposed to constructive or imputed) knowledge of Jonathan Blanton (the "Designated Seller Representative"), without independent investigation or inquiry other than review of Seller's files and reasonable inquiry of Seller's agents (including property managers and leasing agents), officers and employees who are familiar with the development, ownership, operation and leasing of the Property.

Section 6.4. Other Representations. The parties agree that neither party has made or relied upon any representations of the other party other than those specifically included herein.

ARTICLE 7

Closing

Section 7.1. Closing Date. The Closing shall take place on the Closing Date. The Closing shall be conducted through a customary escrow arrangement with the Title Company and, on or before the Closing Date, the Seller shall deliver to the Title Company or Purchaser the documents listed in Section 7.2 and the Purchaser shall deliver to the Title Company or Seller the documents described in Section 7.3 and deliver the funds described in Section 7.3(a) to Title Company.

Section 7.2. Seller's Deliveries. At the Closing, Seller shall deliver or cause to be

delivered to Purchaser, at Seller's sole expense, each of the following items (collectively, the "Seller Deliveries"):

(a) **Closing Documents:**

- (i) A special warranty deed in the form attached hereto as Exhibit D, in form acceptable for recordation under the law of the State of North Carolina, subject only to the Permitted Exceptions applicable to the Real Property, and executed and acknowledged by Seller, together with all applicable transfer tax returns duly executed and acknowledged as appropriate;
- (ii) a Bill of Sale, Blanket Conveyance and Assignment in the form attached hereto as Exhibit E (the "Bill of Sale"), executed by Seller;
- (iii) in the event there exist any Contracts, an Assignment and Assumption Agreement in the form attached hereto as Exhibit F (the "Assignment and Assumption Agreement"), executed by Seller;
- (iv) a Escrow Agreement in the form attached hereto as Exhibit G (the "Escrow Agreement"), executed by Seller;
- (v) Seller's Representation Certificate, executed by Seller;
- (vi) the Closing Statement, executed by Seller; and
- (vii) a non-foreign person affidavit sworn to by Seller as required by Section 1445 of the Code, executed by Seller.

(b) If there exist any Contracts, Originals of any Continuing Contracts or, if originals are not in Seller's possession or control, certified copies thereof;

(c) Such evidence or documents as may be reasonably required by the Title Company (including, without limitation a title affidavit from Seller in the form reasonably and customarily required by the Title Company (the "Title Affidavit"), relating to, among other things: (i) mechanics' or materialmen's liens; (ii) parties in possession; (iii) the status and capacity of Seller and the authority of the Person or Persons who are executing the various documents on behalf of Seller in connection with the sale of the Property); (iv) gap indemnity coverage; and (v) otherwise in a form sufficient to cause the Title Company to issue the Title Policy in the form required hereunder.

(d) All books, records and other documents in the possession or control of Seller and material to Purchaser's ownership or operation of the Property, including, without limitation, the Existing Permits, as-built drawings, and the original Plans and Specifications;

(e) Such other documents as are consistent with the terms of this Agreement

and reasonably required to close the transaction contemplated hereby; and

(f) Any additional documents that the Title Company may reasonably require for the proper consummation of the transaction contemplated by this Agreement (provided, however, no such additional document shall expand any obligation, covenant, representation or warranty of Seller or result in any new or additional obligation, covenant, representation or warranty of Seller under this Agreement beyond those expressly set forth in this Agreement).

If Seller fails to deliver the above items at Closing, Purchaser may, at its election (1) extend the Closing Date until one (1) Business Day after Seller delivers the above items, or (2) terminate this Agreement by delivering written notice thereof to Seller, in which case neither Seller nor Purchaser shall have any obligations hereunder except those that expressly survive the termination of this Agreement.

Section 7.3. Purchaser's Deliveries. At the Closing, Purchaser shall deliver the following items (collectively, the "Purchaser Deliveries"):

(a) Immediately available federal funds sufficient to pay the Purchase Price and Purchaser's share of all escrow costs and closing expenses;

(b) Duly executed originals of the Bill of Sale, Assignment and Assumption Agreement, Escrow Agreement, Purchaser's Representation Certificate and the Closing Statement; and

(c) Such other documents as are consistent with the terms of this Agreement and reasonably required to close the transaction contemplated hereby.

Section 7.4. Costs and Prorations.

(a) **Proration of Income and Other Property Expenses.** Subject to this Section 7.4, the following shall be prorated between Seller and Purchaser with respect to the Property as of 12:01 a.m. Mount Holly, North Carolina time on the date of Closing (with the day of Closing belonging to Purchaser):

(i) taxes (including real estate and personal property taxes);

(ii) payments and amounts payable under the Contracts;

(iii) any assessments;

(iv) gas, electricity and other utility charges for which Seller is liable (if any), such charges to be apportioned at Closing on the basis of the most recent meter reading occurring prior to Closing, (and Seller shall use commercially reasonable efforts to ensure that all utility meters for the Property are read within five (5) Business Days prior to the date of Closing). In the event of a Seller lease back the utilities shall not be prorated;

- (v) any other operating expenses of the Property incurred during the month in which Closing occurs; and
- (vi) such other items as are usually and customarily prorated between purchasers and sellers of commercial properties in the area where the Property is located.

In the event the taxes for the year of Closing are unknown, the tax proration will be based upon the latest available tax assessments and the tax rate for the preceding year (to the extent those are the most recent available), and the taxes for the year of Closing shall be re-prorated and adjusted when the tax bill for such year is received and the actual amount of taxes is known. In the event that, after the Closing Date, any additional taxes are levied, imposed upon or assessed against the Property from and after Closing, including without limitation any taxes due on the Property as a result of a change in use of the Property or a change in ownership ("Rollback Taxes"), Seller shall be responsible for payment of one-half (1/2) of any and all Rollback Taxes attributable for the period of Seller's ownership (the "Seller Rollback Taxes") in full within the time period fixed for payment thereof and before the same become delinquent. The terms of this Section 7.4 shall survive the Closing and not be merged therein.

(b) Seller represents there are no active or pending tax appeals or protests affecting the Property.

(c) To the extent possible, expenses relating to the Property and allocable to the period prior to Closing shall be paid by Seller before Closing. However, Seller and Purchaser acknowledge that all of the final invoices for expenses and utilities for which Seller is responsible may not have been paid at or prior to Closing. Any expenses allocable to the period prior to Closing, but not paid by Seller before Closing, shall be paid by Seller thereafter or adjusted between Purchaser and Seller immediately after the same have been determined. To the extent that Purchaser receives an invoice after Closing for an expense for which Seller should be responsible, Purchaser shall submit a copy of such invoice to Seller. Within fifteen (15) Business Days of its receipt of same, Seller shall pay any invoices for periods prior to Closing. If a portion of the invoice relates to a period after Closing, then Seller shall pay to Purchaser the portion of the invoice that relates to the period prior to Closing. To the extent that Seller receives an invoice after Closing for an expense for which Purchaser should be responsible, Seller shall submit a copy of such invoice to Purchaser. Within fifteen (15) Business Days of its receipt of same, Purchaser shall pay any such invoices for periods after the Closing.

(d) **Post-Closing Reconciliation.** No later than ninety (90) days after Closing, Purchaser and Seller shall perform a reconciliation to accurately allocate between the parties all income and expenses collected or paid after Closing, except for the re-proration of real estate taxes, which shall be re-prorated with thirty (30) days of receipt of the applicable tax bill.

(e) **Closing Costs.** Purchaser and Seller shall each pay their own legal fees related to the preparation of this Agreement and all documents required to settle the transaction contemplated hereby. Each party shall pay one-half (1/2) of the charges for the escrow services of the Title Company. Seller shall pay (i) the cost of the title commitment, (ii) the basic policy premium for the Title Policy, (iii) all recording fees in connection with the release of any

encumbrances on the Property (including a Mandatory Cure Item), (iv) one-half (1/2) of applicable Rollback Taxes, if any, in accordance with Section 7.4(a), (v) all transfer taxes and documentary stamp charges in connection with the sale of the Property and recording of the Deed, and (vi) all costs associated with any existing debt secured by or against the Property. Purchaser shall pay (i) all costs associated with its due diligence, including the cost of the ALTA survey for the Property, and the appraisals, architectural, engineering, credit and environmental reports, and any zoning or environmental opinions obtained by or on behalf of Purchaser, (ii) the costs of any requested endorsements to the Title Policy, (iii) one-half (1/2) of applicable Rollback Taxes, if any, in accordance with Section 7.4(a); and (iv) cost to record the deed. All other customary purchase and sale closing costs shall be paid by Seller or Purchaser in accordance with the custom in the jurisdiction where the Property is located.

(f) **Closing Statement**. Purchaser and Seller shall reasonably cooperate to produce at least five (5) Business Days prior to the Closing Date a schedule of prorations to be made as of the Closing Date in accordance with the terms of this Agreement (the "Closing Statement"). All closing costs and prorations to be credited to Purchaser on the Closing Statement shall be credited to the Escrow Account in accordance with the Escrow Agreement.

(g) The provisions of this Section 7.4 shall survive the Closing.

Section 7.5. Possession. Possession of the Property shall be delivered to Purchaser by Seller at the Closing, subject only to the Permitted Exceptions.

Section 7.6. Pursuit Costs. Seller and Purchaser acknowledge that Purchaser has incurred and will continue to incur Pursuit Costs with respect to the Property prior to Closing. As of the Closing, such Pursuit Costs incurred by Purchaser prior to the Closing Date shall be credited to the Escrow Account in accordance with the Escrow Agreement. As used herein, the term "Pursuit Costs" shall mean the actual, out-of-pocket fees, costs and expenses incurred by Purchaser in connection with the planning and design of the improvements to be built on the Property.

ARTICLE 8

Termination and Default

Section 8.1. Intentionally Omitted.

Section 8.2. Purchaser's Default. If Purchaser fails to perform any of its obligations under the terms of this Agreement, and if such default is not cured within ten (10) days of written notice thereof from Seller to Purchaser (except that no notice and right to cure shall extend the Closing Date), then Purchaser is in default, and Seller may terminate this Agreement; and Seller and Purchaser shall have no further obligations to each other.

Section 8.3. Seller's Default. If Seller fails to perform any its obligations under the terms of this Agreement or the Development Agreement, and if such default is not cured within ten (10) days from written notice thereof from Purchaser to Seller (except that no notice and right to cure shall extend the Closing Date), then Seller is in default and Purchaser may, as its sole and exclusive remedy at law or in equity, either: (a) terminate this Agreement by giving written

notice thereof to Seller, Seller promptly shall reimburse Purchaser for the actual out-of-pocket third-party costs that Purchaser has incurred in connection with this Agreement and the transaction contemplated hereby up to an amount equal to \$300,000.00, and the parties shall have no further obligation to each other except for the Surviving Obligations; (b) waive such default and consummate the transactions contemplated hereby in accordance with the terms of this Agreement; or (c) specifically enforce this Agreement. If, in breach of this Agreement, Seller intentionally or willfully takes action that renders the remedy of specific performance impossible or impractical to obtain (including without limitation sale of encumbrance to anyone other than Purchaser), Seller shall be liable for any damages suffered by Purchaser as a result of such breach, and Purchaser may seek any additional remedies from Seller in law or in equity.

Section 8.4. Breach of Representations; Survival.

(a) All representations, warranties and covenants of Seller and Purchaser set forth in this Agreement or in any document or certificate delivered by Seller or Purchaser in connection herewith shall survive the Closing for a period of six (6) months (the "Survival Period"), and no action or proceeding allowed herein shall be valid or enforceable, at law or in equity, unless on or before the expiration of the Survival Period, written notice thereof is given to the other party; provided, that any lawsuit in connection with the foregoing must be filed on or before the date that is nine (9) months after Closing.

ARTICLE 9

Miscellaneous

Section 9.1. Entire Agreement; Successors and Assigns; Miscellaneous Provisions.

This Agreement constitutes the entire agreement between the parties hereto with respect to the transactions contemplated herein, and it supersedes all prior discussions, understandings or agreements. All Exhibits and Schedules attached hereto are a part of this Agreement and are incorporated herein by reference. This Agreement shall be binding upon and inure to the benefit of the parties hereto and their respective permitted successors and assigns. This Agreement may be executed in any number of counterparts and it shall be sufficient that the signature of each party appear on one or more such counterparts, and all counterparts shall collectively constitute a single agreement. A party may deliver executed signature pages to this Agreement by facsimile transmission or via electronic mail to the other party, which facsimile or electronic copies shall be deemed to be an original executed signature page binding on the party that so delivered the executed signature page by facsimile or electronic mail. No modification of this Agreement shall be deemed effective unless in writing and signed by both Seller and Purchaser. In the event the time for performance of any obligation hereunder expires on a day that is not a Business Day, the time for performance shall be extended to the next Business Day. The descriptive headings of the paragraphs of this Agreement are inserted for convenience only and shall not control or affect the meaning or construction of any provisions of this Agreement. Words such as "herein", "hereinafter", "hereof" and "hereunder" when used in reference to this Agreement, refer to this Agreement as a whole and not merely to a subdivision in which such words appear, unless the context otherwise requires. The singular shall include the plural and the masculine gender shall include the feminine and neuter, and vice versa, unless the context otherwise requires. The word "including" shall not be restrictive and shall be interpreted as if followed by the words "without

limitation." This Agreement shall not be construed more strictly against one party than against the other merely by virtue of the fact that it may have been prepared primarily by counsel for one of the parties, it being recognized that both Purchaser and Seller have contributed substantially and materially to the preparation of this Agreement.

Section 9.2. Assignment. Purchaser may not assign its rights or obligations under this Agreement without the prior written consent of Seller, which consent shall not be unreasonably withheld, conditioned or delayed; provided that Purchaser may assign this Agreement without Seller's consent to any entity or entities that controls, is controlled by, or is under common control by Purchaser. Any assignment of rights and assumption of obligations under this Agreement shall be subject to all the provisions, terms, covenants and conditions of this Agreement and the assignee shall assume all of Purchaser's obligations hereunder. Purchaser shall provide Seller simultaneous notice of and a copy of such assignment and the representations set forth in Section 6.1 shall be true for the prospective assignee.

Section 9.3. Waiver; Governing Law. The excuse or waiver of the performance by a party of any obligation of the other party under this Agreement shall only be effective if evidenced by a written statement signed by the party so excusing or waiving. No delay in exercising any right or remedy shall constitute a waiver thereof, and no waiver by Seller or Purchaser of the breach of any covenant of this Agreement shall be construed as a waiver of any preceding or succeeding breach of the same or any other covenant or condition of this Agreement. This Agreement shall be construed and the rights and obligations of Seller and Purchaser hereunder determined in accordance with the internal laws of the State of North Carolina, without regard to the principles of conflict of laws.

Section 9.4. Notices. All notices or other communications required or provided to be sent by either party shall be in writing and shall be sent by: (i) by United States Postal Service, certified mail, return receipt requested, (ii) by any nationally recognized overnight delivery service for next day delivery, (iii) delivered in person, or (iv) sent by electronic mail. All notices delivered in accordance with the methods in (i), (ii) or (iii) above shall also be sent by electronic mail. Notices delivered by (i) above shall be deemed to have been given upon receipt, all notices delivered by (ii) shall be deemed given one (1) business day following deposit, and all notices delivered by (iii) and/or (iv) shall be deemed given on the same day (if sent prior to 11:59 PM Mount Holly, North Carolina time) (or, if after such time, shall be deemed delivered on the next Business Day). All notices shall be addressed to the parties at the addresses below:

To Seller: City of Mount Holly
 400 E. Central Avenue
 Mount Holly, North Carolina 28120
 Attn: City Manager, Jonathan Blanton
 Email: Jonathan.blanton@mtholly.us

To Purchaser: SLRH N Carolina Acquisitions, LLC
 2300 N. Field Street, Suite 800
 Dallas, Texas 75201
 Attn: Tom Bakewell
 Email: tbakewell@streetlights.com

with a copy to: SLRH N Carolina Acquisitions, LLC
6065 Barfield Road, Suite 225
Sandy Springs, Georgia 30328
Attn: Rob Bratton
Email: rbratton@streetlights.com

with a copy to: SLRH N Carolina Acquisitions, LLC
600 S. Tryon Street, 18th Floor
Charlotte, North Carolina 28202
Attn: Jon Stephens
Email: jstephens@streetlights.com

with a copy to: Winstead PC
500 Winstead Building
2728 N. Harwood Street
Dallas, Texas 75201
Attn: Grant Grubich, Esq.
Email: ggrubich@winstead.com

To Title Company: Capital Title of Texas
8333 Douglas Avenue, Suite 1400
Dallas, Texas 75225
Attn: Bob Blanshard
Email: bblanshard@ctot.com

Any address or name specified above may be changed by notice given to the addressee by the other party in accordance with this Section 9.4. The inability to deliver notice because of a changed address of which no notice was given as provided above, or because of rejection or other refusal to accept any notice, shall be deemed to be the receipt of the notice as of the date of such inability to deliver or rejection or refusal to accept. Any notice to be given by any party hereto may be given by the counsel for such party.

Section 9.5. Attorneys' Fees. In the event of a judicial or administrative proceeding or action by one party against the other party with respect to the interpretation or enforcement of this Agreement, the prevailing party shall be entitled to recover reasonable costs and expenses including reasonable attorneys' fees and expenses, whether at the investigative, pretrial, trial or appellate level.

Section 9.6. IRS Real Estate Sales Reporting. Purchaser and Seller hereby agree that the Title Company shall act as "the person responsible for closing" the transaction which is the subject of this Agreement pursuant to Section 6045(e) of the Code and shall prepare and file all informational returns, including IRS Form 1099 S, and shall otherwise comply with the provisions of Section 6045(e) of the Code.

Section 9.7. Further Instruments. Each party, promptly upon the request of the other, shall execute and have acknowledged and delivered to the other or to Title Company, as may be appropriate, any and all further instruments reasonably requested or appropriate to

evidence or give effect to the provisions of this Agreement and which are consistent with the provisions of this Agreement.

Section 9.8. Severability. The parties hereto intend and believe that each provision in this Agreement comports with all applicable local, state and federal laws and judicial decisions. If, however, any provision in this Agreement is found by a court of law to be in violation of any applicable local, state, or federal law, statute, ordinance, administrative or judicial decision, or public policy, or if in any other respect such a court declares any such provision to be illegal, invalid, unlawful, void or unenforceable as written, then it is the intent of all parties hereto that, consistent with and with a view towards preserving the economic and legal arrangements among the parties hereto as expressed in this Agreement, such provision shall be given force and effect to the fullest possible extent, and that the remainder of this Agreement shall be construed as if such illegal, invalid, unlawful, void, or unenforceable provision were not contained herein, and that the rights, obligations, and interests of the parties under the remainder of this Agreement shall continue in full force and effect.

Section 9.9. Exclusivity. In consideration of the significant time and expense to be devoted by Purchaser to its potential acquisition of the Property, Seller agrees that, during the term of this Agreement, it will not actively negotiate for the sale of the Property, accept offers or market the Property for sale, and it has not and will not enter into any agreement to sell the Property to any party other than Purchaser; provided, that mere receipt of an unsolicited offer shall not constitute a breach by Seller under this Section 9.9. If Seller breaches its obligations under this Section 9.9, Purchaser shall have the right to damages and, at Purchaser's election, injunctive or other equitable relief.

Section 9.10. 1031 Exchanges. Either party (such party, the "Exchanging Party") may consummate the transaction contemplated in this Agreement as part of a so-called like kind exchange (the "Exchange") pursuant to §1031 of the Code, provided that: (i) the other, non-exchanging party (such party, the "Non-Exchanging Party") shall be provided no less than ten (10) days prior written notice of such Exchange and the Closing shall not be delayed or affected by reason of the Exchange, nor shall the consummation or accomplishment of the Exchange be a condition precedent or condition subsequent to the Exchanging Party's obligations under this Agreement; (ii) the Exchanging Party shall effect the Exchange through an assignment of this Agreement, or its rights under this Agreement, to a qualified intermediary; (iii) the Non-Exchanging Party shall not be required to take an assignment of this Agreement for the relinquished property or be required to acquire or hold title to any real property (other than the Property) for purposes of consummating the Exchange; and (iv) the Exchanging Party shall pay all costs (including legal fees, escrow costs, brokerage commissions, title charges, survey costs, recording costs and other charges) incurred with respect to the Exchange. The Non-Exchanging Party shall not by this agreement or acquiescence to the Exchange (1) have its rights under this Agreement affected or diminished in any manner, (2) be responsible for compliance with or be deemed to have warranted to the Exchanging Party that the Exchange in fact complies with §1031 of the Code, (3) have any responsibility or liability to any third party involved in the Exchange, or (4) be required to make any representations or warranties, assume any obligations, spend any sum, or incur any personal liability whatsoever in connection with the Exchange. For the avoidance of doubt, all representations, warranties, covenants and indemnification obligations of the Exchanging Party set forth in this Agreement shall not be affected or limited

by the Exchanging Party's use of an exchange accommodator and shall survive the Exchange and shall continue to inure directly from the Exchanging Party for the benefit of the Non-Exchanging Party. In other words, Exchanging Party shall not be released from any obligations or liability under this Agreement.

Section 9.11. Effective Date. The "Effective Date" of this Agreement shall be the date on which Title Company acknowledges its receipt of a copy of this Agreement signed by both Purchaser and Seller and agrees to be bound by the provisions hereof, as evidenced by the Title Company's joinder attached hereto.

Section 9.12. No Brokers. Seller represents, warrants and covenants with Purchaser that Seller has not dealt with any real estate agent or broker in connection with the transaction contemplated hereby. Seller shall indemnify Purchaser against all claims, costs and liability (including reasonable attorneys' fees) arising from any other broker or other Person claiming any commission or similar compensation by, through or under Seller. Purchaser represents, warrants and covenants to Seller that Purchaser has not dealt with any real estate agent or broker in connection with the transaction contemplated hereby. Purchaser shall indemnify Seller against all claims, costs and liability (including reasonable attorneys' fees) arising from any broker or other Person claiming any commission or similar compensation by, through or under Purchaser.

Section 9.13. Affiliate Fees. Purchaser shall be entitled to receive any Affiliate Fees (as such term is defined in the Development Agreement).

[The balance of this page has intentionally been left blank. Signature pages follow.]

IN WITNESS WHEREOF, Seller and Purchaser hereto have executed this Agreement as of the Effective Date.

SELLER:

**CITY OF MOUNT HOLLY, NORTH
CAROLINA¹**

By: _____
Name: _____
Title: _____

[Signatures continue on following page.]

¹ NTD: Signature block to be confirmed.

PURCHASER:

SLRHN CAROLINA ACQUISITIONS, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

Schedule 1.1 Defined Terms

"Agreement" has the meaning set forth in the first paragraph of this document.

"Applicable Authorities" shall mean any court, board, agency, commission, office or other authority of any nature whatsoever for any governmental unit (foreign, federal, state, county, district, municipal, city or otherwise) whether now or hereafter in existence.

"Business Day" shall mean any day of the week other than (i) Saturday and Sunday, (ii) a day on which banking institutions in Mount Holly, North Carolina are obligated or authorized by law or executive action to be closed to the transaction of normal banking business, or (iii) a day on which governmental functions in the Mount Holly area are interrupted because of extraordinary events such as hurricanes, power outages or acts of terrorism.

"Closing" shall mean the consummation of the purchase and sale of the Property pursuant to the terms of this Agreement.

"Closing Date" has the meaning set forth in Section 2.3.

"Closing Statement" has the meaning set forth in Section 7.4(f).

"Code" shall mean the Internal Revenue Code of 1986, and all amendments thereto and all regulations issued thereunder.

"Confidential Information" shall mean any proprietary information concerning the Property provided to Purchaser by Seller, excluding information that is available to the general public or from sources other than Seller.

"Continuing Contracts" has the meaning set forth in Section 4.4.

"Contracts" shall mean all development, construction, service, management, leasing, operation, maintenance, repair and other contracts affecting the Land and all amendments and modifications thereto.

"Designated Seller Representatives" has the meaning set forth in Section 6.3.

"Due Diligence Period" has the meaning set forth in Section 4.2.

"Due Diligence Period Notice" has the meaning set forth in Section 4.2.

"Due Diligence Period Notice Deadline" has the meaning set forth in Section 4.2.

"Effective Date" shall have the meaning set forth in Section 9.12.

"Entitlements" shall mean, collectively, receipt by Purchaser of the following: final, unappealable approval of Purchaser's proposed site plan from the Applicable Authorities for the Purchaser's intended development of the Property and a public-private partnership agreement with the City of Mount Holly and any approvals from the Applicable Authorities required in

connection with such public-private partnership. Nothing herein prohibits Purchaser from applying for other permits and approvals necessary or desirable from the Applicable Authorities for the commencement of construction of the project described in the foregoing approved site plan, but such other permits and approvals are not included in the definition of Entitlements. All permits and approvals required by the City of Mount Holly or any other agency of the State of North Carolina may be also referred to in this Agreement as "State Entitlements" and all other Entitlements may also be referred to in this Agreement as "Local Entitlements."

"Environmental Law" shall mean any federal, state, local or administrative agency ordinance, law, rule, regulation, order or requirement relating to environmental conditions, human health or Hazardous Material, including the Comprehensive Environmental Response, Compensation and Liability Act of 1980 (42 U.S.C. §9601 et seq.), the Resource Conservation and Recovery Act of 1976 (42 U.S.C. §6901 et seq.), the Federal Water Pollution Control Act (33 U.S.C. §1251 et seq.), the Clean Air Act (42 U.S.C. §7401 et seq.), the Emergency Planning and Community Right-To-Know Act (42 U.S.C. §1101 et seq.), The Endangered Species Act (16 U.S.C. §1531 et seq.), the Toxic Substances Control Act (15 U.S.C. §2601 et seq.), the Occupational Safety and Health Act (29 U.S.C. §651 et seq.) and the Hazardous Materials Transportation Act (49 U.S.C. §1801 et seq.), and the regulations promulgated pursuant to such laws, all as amended from time to time.

"Exchange" has the meaning set forth in Section 9.11.

"Exchanging Party" has the meaning set forth in Section 9.11.

"Existing Permits" has the meaning set forth in Section 6.2(b)(iv)(C).

"Governmental List" has the meaning set forth in Section 6.2(a)(v).

"Hazardous Materials" shall mean any substance or material which is or contains: (i) any substance, waste or material now or hereafter defined in and/or regulated under any Environmental Law; (ii) gasoline, diesel fuel or other petroleum hydrocarbons; (iii) asbestos and asbestos containing materials, in any form, whether friable or nonfriable; (iv) polychlorinated biphenyls; (v) radon gas; or (vi) mold, mildew or other biological agents.

"Improvements" shall mean all structures and other improvements situated upon the Land and any fixtures, systems and facilities owned by Seller and located on the Land, if any.

"Intangible Property" shall mean all of Seller's right, title and interest, if any, in all intangible assets relating to the Land, Improvements or Personal Property, including all of Seller's right, title and interest, if any, in all (a) warranties and guaranties relating to the Land, Improvements or Personal Property, (b) all licenses, permits and approvals relating to the Land, Improvements or Personal Property, (c) all logos and tradenames relating to the Land, Improvements or Personal Property, (d) all contract rights, (e) advertising of the Land or Improvements and phone-numbers assigned to the Improvements; (f) all letters of credit held as security for any tenant's obligations, and (g) all plans and specifications relating to the Land, Improvements or Personal Property, in each case to the extent that Seller may legally transfer the same.

"Land" shall mean the land commonly known as Veteran's Park and adjacent land suitable for residential and commercial redevelopment and recorded as parcel numbers 123784, 123780, 123838, 123837, 123836, 123835, 123834, 123833, 123829, 123828, 123827, 123826, 123821, 123822, 123824, 123820, 123793, 123790, 123789, 123785, 123786 and described on Exhibit A attached hereto (as amended and further defined by the Replat), together with all privileges, rights, easements and appurtenances belonging to such land and all right, title and interest (if any) of Seller in and to any streets, alleys, passages or other rights-of-way or appurtenances included in, adjacent to or used in connection with such land. "Land" does not include and Seller retains all right, title and interest (if any) of Seller in all mineral rights and leases thereof appurtenant to such land.

"Leases" shall mean any and all leases, licenses or other occupancy agreements, including all amendments thereto and guaranties thereof, affecting the Land.

"Legal Requirements" means all applicable zoning, building, health and safety, environmental and all other laws, legislation, rules, codes, by-laws, ordinances, resolutions, regulations, orders and decrees and all requirements of the Board of Fire Underwriters and any other insurance underwriters relating in any way to the Property or the development, construction, ownership, use and occupancy thereof.

"Mandatory Cure Items" has the meaning set forth in Section 3.1(a).

"Material Casualty" has the meaning set forth in Section 5.3.

"Material Taking" has the meaning set forth in Section 5.4.

"New Title Matters" has the meaning set forth in Section 3.1(b).

"Non-Exchanging Party" has the meaning set forth in Section 9.11.

"Park Land" shall mean the land recorded as parcel numbers 123784, 123780, 123838, 123837, 123836, 123835, 123834 and 123833, as amended and further defined by the Replat.

"Permitted Exceptions" has the meaning set forth in Section 3.1(a).

"Person" shall mean any individual, estate, trust, partnership, limited liability company, limited liability partnership, corporation, governmental agency or other legal entity.

"Personal Property" shall mean all fixtures, signs and other tangible personal property, if any, installed, located or situated on or used in connection with the operation of any Improvements.

"Property" shall mean, collectively, the Real Property, the Personal Property and the Intangible Property.

"Purchase Price" shall have the meaning set forth in Section 2.2.

"Purchaser" means the Person named as the Purchaser in the first paragraph of this

Agreement, together with any assignee of the originally named Purchaser.

"Purchaser Deliveries" has the meaning set forth in Section 7.3.

"Purchaser's Representation Certificate" has the meaning set forth in Section 5.2(b).

"Purchaser's Title Notice" has the meaning set forth in Section 3.1(a).

"Purchaser Title Objections" has the meaning set forth in Section 3.1(a).

"Real Property" shall mean the Land and the Improvements.

"Reports" shall have the meaning set forth in Section 4.1.

"Seller" has the meaning set forth in the first paragraph of this Agreement.

"Seller Deliveries" has the meaning set forth in Section 7.2.

"Seller's Representation Certificate" has the meaning set forth in Section 5.1(b).

"Seller Representations" shall mean the representations and warranties of Seller expressly set forth in Section 7.2.

"Survey" has the meaning set forth in Section 3.1(a).

"Survival Period" has the meaning set forth in Section 8.4(a).

"Termination Notice" has the meaning set forth in Section 4.2.

"Title Affidavit" has the meaning set forth in Section 7.2(c).

"Title Commitment" has the meaning set forth in Section 3.1.

"Title Company" shall mean [_____].

"Townhome Land" shall mean the land recorded as parcel numbers 123829, 123828, 123827, 123826, 123821, 123822, 123824, 123820, 123793, 123790, 123789, 123785 and 123786, as amended and further defined by the Replat.

JOINDER BY THE TITLE COMPANY

By its execution hereof, the Title Company hereby acknowledges receipt of a copy of the Purchase and Sale Agreement to which this joinder is attached.

[_____]

By: _____

Name: _____

Title: _____

Date: _____

EXHIBIT A

DESCRIPTION OF LAND

The legal description of the Property as contained in the Survey shall be the legal description of the Property used in the Deed and shall replace this Exhibit A for all purposes.

Townhome Property

1. Parcel Number - 123829 PIN -3596-98-0987
2. Parcel Number - 123828 PIN -3596-98-0928
3. Parcel Number - 123827 PIN -3596-89-9050
4. Parcel Number - 123826 PIN -3596-89-8075
5. Parcel Number - 123821 PIN -3596-89-8028
6. Parcel Number - 123822 PIN -3596-89-7171
7. Parcel Number - 123824 PIN -3596-88-7948
8. Parcel Number - 123820 PIN -3596-88-8935
9. Parcel Number - 123793 PIN -3596-88-8744
10. Parcel Number - 123790 PIN -3596-88-9704
11. Parcel Number - 123789 PIN -3596-88-9783
12. Parcel Number - 123785 PIN -3596-98-1711

Additional TH Property

13. Parcel Number - 123786 PIN -3596-88-9355

Park Property

14. Parcel Number - 123784 PIN -3596-98-2678
15. Parcel Number - 123780 PIN -3596-98-3697
16. Parcel Number - 123838 PIN -3596-98-3860
17. Parcel Number - 123837 PIN -3596-98-3980
18. Parcel Number - 123836 PIN -3596-98-3927
19. Parcel Number - 123835 PIN -3596-98-2995
20. Parcel Number - 123834 PIN -3596-98-2963
21. Parcel Number - 123833 PIN -3596-98-2943

EXHIBIT B
EXCEPTIONS TO SELLER REPRESENTATIONS

NONE

EXHIBIT C
LIST OF CONTRACTS

<u>VENDOR</u>	<u>DATE OF CONTRACT AND ALL AMENDMENTS</u>	<u>SERVICE</u>	<u>ADDRESS</u>
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NONE

EXHIBIT D
FORM OF DEED
SPECIAL WARRANTY DEED

Excise Tax: \$ _____

Real Estate ID: _____

Prepared by: _____, and reviewed by _____, a licensed North Carolina attorney (without title examination)

Return to: _____

Brief Description for the Index

NORTH CAROLINA SPECIAL WARRANTY DEED

THIS DEED is made as of this ____ day of _____, 202_, by and between

GRANTOR	GRANTEE
_____, a	_____, a
_____	_____
with a mailing address of:	with a mailing address of:
_____	_____
_____	_____

Enter in appropriate block for each party: name, address, and, if appropriate, character of entity, e.g., corporation or partnership.

The designation Grantor and Grantee as used herein shall include said parties, their heirs, successors, and assigns, and shall include singular, plural, masculine, feminine or neuter as required by context.

WITNESSETH, that Grantor, for a valuable consideration paid by Grantee, the receipt of which is hereby acknowledged, has and by these presents does grant, bargain, sell and convey unto Grantee in fee simple, all that certain lot or parcel of land (the "Property") situated in the City of Mount Holly, Gaston County, North Carolina, and more particularly described as follows:

See Exhibit A attached hereto and incorporated herein by reference.

The Property was acquired by Grantor by instrument recorded in _____ in the _____ County, North Carolina, Register of Deeds (the "Registry").

All or a portion of the Property herein conveyed does not include the primary residence of Grantor.

TO HAVE AND TO HOLD the Property and all privileges and appurtenances thereto belonging to Grantee in fee simple, subject only to the Permitted Exceptions (as defined below).

And Grantor covenants with Grantee, that Grantor has done nothing to impair such title as Grantor received, and Grantor will warrant and defend the title against the lawful claims of all persons claiming by, under or through Grantor, except for the exceptions hereinafter stated.

Title to the Property hereinabove described is subject only to the exceptions listed in Exhibit B attached hereto and incorporated herein by reference (the "Permitted Exceptions").

[Signature Page Follows]

IN WITNESS WHEREOF, Grantor has hereunto set its hand the day and year first above written.

GRANTOR:

a _____

By: _____
Name: _____
Title: _____

STATE OF _____

COUNTY OF _____

I certify that the following person personally appeared before me this day and acknowledged to me that he or she voluntarily signed the foregoing document for the purpose stated therein and in the capacity indicated: _____.

This the ____ day of _____, 202_.

My Commission Expires:

Notary Public
Print Name: _____

[Affix Notary Stamp or Seal]

Exhibit A - Legal Description
Exhibit B - Permitted Encumbrances

EXHIBIT E

BILL OF SALE AND GENERAL ASSIGNMENT

BILL OF SALE, BLANKET CONVEYANCE AND ASSIGNMENT

This Bill of Sale, Blanket Conveyance and Assignment (this "Assignment") is executed by _____, 202__ by and between [_____] a [_____] ("Assignor"), and [_____] a [_____] ("Assignee").

RECITALS

WHEREAS, concurrently herewith Assignor is conveying to Assignee that certain real property (the "Property") more particularly described on Exhibit A attached hereto and incorporated herein for all purposes; and

WHEREAS, in connection with the conveyance of the Property, Assignor intends to sell, assign and convey unto Assignee the Assigned Properties (defined below).

NOW, THEREFORE, in consideration of the foregoing and Ten and No/100 Dollars (\$10.00) and other good and valuable consideration in hand paid by Assignee to Assignor, the receipt and sufficiency of which are hereby acknowledged and confessed by Assignor, Assignor and Assignee hereby act and agree as follows:

1. **Conveyance**. Assignor does hereby **ASSIGN, TRANSFER, CONVEY, SET OVER** and **DELIVER** to Assignee, its successors and assigns, the following properties (collectively, the "Assigned Properties"):

(a) Any and all personal property, equipment, appliances, furniture, furnishings, building materials, improvements, and other personalty of whatever kind or character owned by Assignor, lying and being situated at, incidental to, appurtenant to, or associated or used in connection with the ownership, use, operation, repair and maintenance of the Property, including all fixtures and other property affixed thereto, including without limitation, all heating, air conditioning, plumbing, lighting, communications, elevators and kitchen, medical, dental or rehabilitation fixtures, all gas and electric fixtures, appliances and wiring, engines, boilers, elevators, escalators, incinerators, motors, dynamos, heating and air conditioning equipment, sinks, water closets, basins, pipes, electrical systems, faucets, fire prevention and extinguishing apparatus, central music and public address systems, burglar alarms, security systems and equipment, and other furnishings and decor equipment, spare parts, materials, and supplies for the ownership, use, operation, maintenance, and repair of the Property or the personal property referred to herein or both, tools, supplies, and all other personal property owned by Assignor which is located on or is used in connection with the ownership, use, operation, maintenance, or repair of the Property or the personal property referred to herein or both whether tangible or intangible, paving, curbing, trees, shrubs, plants and other improvements and landscaping of every kind and nature (collectively, the "Personalty").

(b) Rights in and to all certificates, plans, specifications, designs, drawings, licenses

and all other permits, licenses, approvals, authorizations and rights obtained from any governmental, quasi-governmental or private person or entity whatsoever concerning ownership, operation, use or occupancy of the Property.

(c) To the extent assignable, all of Assignor's rights in and to (i) all licenses, permits, approvals and similar documents relating to the Property, (ii) all plans, drawings, specifications, surveys, engineering reports, and other technical descriptions relating to the Property, (iii) all warranties and guaranties (express or implied) issued in connection with or arising out of (a) the purchase or repair of all fixtures, fittings, appliances, apparatus, equipment, machinery and other personal property owned by Assignor, if any, and affixed or attached to or placed or situated upon, or used or acquired in connection with the Property, or (b) the construction, alteration, maintenance and repair of any of the improvements located on the Property, (iv) all other property (real, personal or mixed), owned or held by Assignor which relate in any way to the design, construction, use, leasing, maintenance, service or operation of the Property or Personalty, and (v) all promotional materials, market studies, tenant data and other materials of any kind in Assignor's possession related to the Property or the Personalty referred to herein or both.

TO HAVE AND TO HOLD the Assigned Properties unto Assignee, and Assignee's successors and assigns forever, and Assignor does hereby bind Assignor, and Assignor's successors and assigns, to WARRANT and FOREVER DEFEND, all and singular the Assigned Properties unto Assignee, and Assignee's successors and assigns, against every person whomsoever lawfully claiming or to claim the same, or any part thereof by, through and under Assignor but not otherwise.

2. **Counterparts; Governing Law; Successors and Assigns; Authority.** This Assignment may be executed in any number of counterparts (including PDF and facsimile signatures), and each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one instrument. This Assignment shall be construed and enforced in accordance with and governed by the internal laws of the State of North Carolina. This Assignment shall bind and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

3. **Further Assurances.** The parties agree to take all such further actions and execute, acknowledge and deliver all such further documents that are reasonably necessary or useful in carrying out the purposes of this Assignment.

[The balance of this page is intentionally left blank]

IN WITNESS WHEREOF, this Assignment is executed to be effective as of the date first written above.

ASSIGNOR:

[_____],
a [_____]

By: _____

Name: _____

Title: _____

ASSIGNEE:

[_____],
a [_____]

By: _____

Name: _____

Title: _____

Add Exhibit to Final Version:

Exhibit A – Property Description

EXHIBIT F

ASSIGNMENT AND ASSUMPTION AGREEMENT (CONTRACTS)

THIS ASSIGNMENT AND ASSUMPTION AGREEMENT (this "Assignment") is executed as of _____, 202__ by and between [_____] a [_____] ("Assignor"), and [_____] a [_____] ("Assignee").

Background

Assignor has this day conveyed to the Assignee the property located in Mount Holly, North Carolina, and more particularly described in Exhibit A hereto (the "Premises") and, in connection with the conveyance of the Premises, Assignor and Assignee intend that Assignor's right, title, interests, powers, and privileges in and under all contracts listed on Exhibit B hereto and affecting the Premises and other matters stated herein be assigned and transferred to Assignee.

Agreement

In consideration of the mutual covenants contained herein and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties agree as follows:

1. **Contracts.** Assignor hereby transfers and assigns to Assignee any and all right, title and interest which Assignor may have in the contracts listed in Exhibit B attached hereto and made a part hereof (collectively, the "Contracts"). By executing this Assignment, Assignee hereby accepts and agrees to assume and perform all of the terms, covenants and conditions of the Contracts on the part of Assignor therein required to be performed, from and after the date hereof.
2. **Further Assurances.** Assignor and Assignee agree to take all further actions and execute, acknowledge and deliver all further documents that are reasonably necessary or useful in carrying out the purposes hereof.
3. **Counterparts; Governing Law; Successors and Assigns; Authority.** This Assignment may be executed in any number of counterparts (including PDF and facsimile signatures), and each counterpart hereof shall be deemed to be an original instrument, but all such counterparts shall constitute but one instrument. This Assignment shall be construed and enforced in accordance with and governed by the internal laws of the State of North Carolina. This Assignment shall bind and inure to the benefit of Assignor and Assignee and their respective successors and assigns.

[Remainder of Page Intentionally Left Blank]

IN WITNESS WHEREOF, this Assignment has been duly signed and sealed by the parties as of the date set forth above.

ASSIGNOR:

[_____],
a [_____]

By: _____
Name: _____
Title: _____

ASSIGNEE:

[_____],
a [_____]

By: _____
Name: _____
Title: _____

Add Exhibits to Final Version:

Exhibit A – Property Description
Exhibit B – Contracts

EXHIBIT G

FORM OF ESCROW AGREEMENT

[To be inserted.]

EXHIBIT H

INITIAL MINIMUM PARK STANDARDS

The Initial Minimum Park Standards shall be comprised of the following that includes lighting, benches, and site furnishings:

- (i) park infrastructure and landscaping;
- (ii) a stage with attached restrooms;
- (iii) a playground;
- (iv) one or more pickleball courts; and
- (v) one or more small lawns.

ESCROW AGREEMENT

THIS ESCROW AGREEMENT (this "**Escrow Agreement**"), is dated as of the ____ day of [____], 202[] (the "**Effective Date**"), between the **CITY OF MOUNT HOLLY, NORTH CAROLINA** ("**Seller**"), **SLRH N CAROLINA ACQUISITIONS, LLC**, a Texas limited liability company ("**Purchaser**"), [____], a [____] ("**Escrow Agent**"), and [____], a [____] ("**Construction Consultant**"). Purchaser, Seller, Escrow Agent and Construction Consultant are sometimes referred to herein collectively as the "**Parties**" or individually as a "**Party**".

RECITALS

A. Seller and Purchaser entered into that certain Agreement of Sale and Purchase effective as of [____, 2026] (as amended and/or assigned, the "**Purchase Agreement**"), whereby Purchaser agreed to purchase, and Seller agreed to sell, the Property as described and defined in the Purchase Agreement.

B. Section 4.7 of the Purchase Agreement contemplates that Seller and Purchaser shall enter into this Escrow Agreement at Closing.

C. Purchaser has agreed to contribute a total amount (including any additional credits to Purchaser set forth in the Closing Statement (defined in the Purchase Agreement)) in an amount equal to (i) THREE MILLION ONE HUNDRED FIFTY THOUSAND AND 00/100 DOLLARS (\$3,150,000.00) (the "**Base Purchase Price**") or, (ii) in the event Purchaser exercises the Additional TH Property Election (as defined in the Purchase Agreement) THREE MILLION TWO HUNDRED THOUSAND AND 00/100 DOLLARS (\$3,200,000.00) (the "**Additional TH Purchase Price**") (as applicable, the "**Escrow Funds**") in installments (each, an "**Installment**", and collectively, the "**Installments**"), each equal to one-third (1/3) of either the Base Purchase Price or the Additional TH Purchase Price, as applicable, the first of which is to be deposited at Closing, in connection with the transaction contemplated in the Purchase Agreement to be disbursed in accordance with this Escrow Agreement.

D. Seller and Purchaser have entered into that certain Development Agreement effective as of [____, 2026] (as amended and/or assigned, the "**Development Agreement**"), whereby Purchaser and Seller have agreed to take on certain obligations with respect to the development and construction of the Public Park as defined in the Development Agreement.

E. Sections 3.g and 4 of the Development Agreement contemplate that Seller and Purchaser shall enter into this Escrow Agreement for the performance of the Park Construction Work by Purchaser in accordance with the Minimum Park Standards.

AGREEMENT

NOW, THEREFORE, in consideration of the mutual covenants and agreements contained in this Escrow Agreement and for other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the Parties agree as follows:

1. Defined Terms; Conflict. Defined terms not otherwise defined herein shall have the meanings given to such terms in the Purchase Agreement or Development Agreement, as applicable. In the event of conflict between the provisions of this Escrow Agreement and any other contract or agreement between the Parties, this Escrow Agreement shall control.

2. Delivery of the Escrow Funds.

(a) Seller and Purchaser hereby appoint Escrow Agent to be and act as escrow agent, and Escrow Agent hereby accepts such appointment, to hold in escrow the Escrow Funds.

(b) Seller and Purchaser hereby appoint [_____] ("**Construction Consultant**") to be and act as the construction consultant, and Construction Consultant hereby accepts such appointment, to review and approve Purchaser's Draw Requests (defined below).

(c) Seller shall cause Escrow Agent to hold in escrow the Escrow Funds contributed by Purchaser for the purposes of disbursing payment to Seller or Purchaser in accordance with the terms of this Escrow Agreement.

(d) Escrow Agent shall establish an interest bearing money market account with a member FDIC banking institution (the "**Escrow Account**") and shall hold the Escrow Funds in escrow in the Escrow Account until released to Purchaser or Seller in accordance with the terms of this Escrow Agreement. All interest earned thereon shall belong to Purchaser.

(e) In no situation shall Purchaser be required to contribute to the Escrow Account an amount greater than the Base Purchase Price or Additional TH Purchase Price, as applicable.

3. Reimbursement; Draw Requests. Commencing as of the date of Closing, Purchaser may draw on the Escrow Funds as reimbursement for, or payment of hard and soft costs actually incurred by Purchaser in connection with architectural and design services, installation of infrastructure, construction and finish out of any buildings and improvements in connection with the Park Construction Work (as defined in the Development Agreement) (collectively, the "**Eligible Costs**"). Such disbursements from the Escrow Account shall require Purchaser's submittal of a draw request (each, a "**Draw Request**") to Escrow Agent and Construction Consultant with a copy to Seller at Purchaser's email address set forth in Section 14 of this Escrow Agreement. Each Draw Request submitted by Purchaser shall (i) specify the amount of Escrow Funds requested by Purchaser for reimbursement or payment of Eligible Costs, as applicable and (ii) include pay applications, invoices, paid receipts, or payment requests, as applicable, evidencing the amount of Escrow Funds to be released from the Escrow Account (the "**Draw Request Requirements**").

4. Instructions to Escrow Agent.

(a) The Escrow Funds are to be held in the Escrow Account to provide a source of funds for reimbursement to, or payment by, Purchaser for Eligible Costs actually incurred by Purchaser, or which Purchaser is obligated to pay to a third party, as described in Section 3 above. Upon approval by Construction Consultant pursuant to Section 5 below, the Escrow Funds shall be disbursed to Seller or Purchaser, as applicable, only in accordance with the provisions of this Escrow Agreement.

(b) If Escrow Agent receives conflicting demands from Purchaser and Seller and as a result thereof is uncertain in its commercially reasonable judgment as to Escrow Agent's obligations hereunder, Escrow Agent shall have the right, but not the obligation to: (1) refrain from taking any action and retain the Escrow Funds in the Escrow Account until otherwise directed by a final order or judgment of a court of competent jurisdiction or by a written agreement signed by Seller and Purchaser; or (2) on written notice to Seller and Purchaser, take such affirmative steps as it may elect, at its option, to terminate its duties as Escrow Agent, including, without limitation, depositing the Escrow Funds with a court of competent jurisdiction and the commencement of an action for interpleader, the costs of which shall be borne equally by Seller and Purchaser.

5. Instructions to Construction Consultant. Before Escrow Agent can disburse funds to Purchaser pursuant to a Draw Request, Construction Consultant shall, within three (3) business days of receipt of each Draw Request from Purchaser, review such Draw Request and determine, based on its reasonable discretion, whether the Draw Request shall be approved; provided, however that Construction Consultant shall be deemed to have approved such Draw Request if (i) such Draw Request meets all of the Draw Request Requirements and (ii) there are sufficient Escrow Funds remaining in the Escrow Account to fulfill such Draw Request.

6. Completion of Park Construction Work.

(a) Pursuant to the Development Agreement, Purchaser will complete or cause to be completed the Park Construction Work in accordance with that certain [Construction Contract], dated as of [_____, 20__], by and between [_____] and [_____] (the "**Construction Contract**"). If Purchaser fails to Complete (as defined in the Construction Contract) the Park Construction Work on or before the date which is [___ () months] after Closing (the "**Outside Completion Date**"), Seller shall provide written notice to Purchaser of such failure within three (3) Business Days of such Outside Completion Date. Upon receipt of such notice from Seller, Purchaser shall have ninety (90) days to achieve Completion of the Park Construction Work. In the event (i) that Purchaser fails to Complete the Park Construction Work by the expiration of this notice and cure period, or (ii) Purchaser Completes the Park Construction Work, and Escrow Funds remain in the Escrow Account, Seller, by written notice to Escrow Agent with a copy to Purchaser, shall direct Escrow Agent to disburse the remaining Escrow Funds in the Escrow Account to Seller. If Seller is entitled to the Escrow Funds pursuant to the foregoing, and Purchaser has not contributed an amount equal to the Base Purchase Price or the Additional TH Purchase Price, as applicable, Purchaser shall, before directing Escrow Agent to disburse the remaining Escrow Funds, contribute an amount equal to the difference between the amount

Purchaser has contributed to the Escrow Account and the Base Purchase Price or Additional TH Purchase Price, as applicable.

(b) Notwithstanding Section 6(a) above, if by the Outside Completion Date, and beyond any notice and cure period, (i) Seller is then in default under the Development Agreement beyond all applicable notice and cure periods, and (ii) Purchaser is not then in default under the Development Agreement beyond all applicable notice and cure periods, then Purchaser, by written notice to Escrow Agent with a copy to Seller, may stop any continuing Park Construction Work and reserve the right to receive from the Escrow Funds (i) any portion of the Affiliate Fees (as defined in the Development Agreement) that, as of the Outside Completion Date, have been earned by Developer but not yet paid, and (ii) any breakage or termination fees incurred in connection with the termination of the Construction Contract. Upon disbursement to Purchaser of the amounts described in clauses (i) and (ii) above, the Escrow Agent shall disburse the remaining Escrow Funds in the Escrow Account to Seller.

7. Limitation on Duties and Liabilities of Escrow Agent.

(a) Escrow Agent shall not have any duties or liabilities except those set forth in this Escrow Agreement. Escrow Agent shall not be responsible for any interest or other income on the Escrow Funds except as is actually earned and received.

(b) Escrow Agent shall have no liability to Purchaser or Seller regarding the sufficiency, correctness, genuineness, collection, or validity of any signature, notice, request, waiver, consent, receipt, or other document which appears to Escrow Agent to be genuine (whether an original or a photocopy) and the identity, authority, or rights of any person executing or depositing the same. Escrow Agent may assume that any person purporting to give notice on behalf of any Party in accordance with the provisions of this Escrow Agreement has been duly authorized to do so.

(c) The Parties acknowledge that Escrow Agent: (i) is acting solely as a depository at their request and for their convenience; (ii) shall not be deemed to be the agent of any of the Parties; and (iii) shall not be liable to any of the Parties for any act or omission on Escrow Agent's part, other than as a result of Escrow Agent's negligence or willful misconduct.

(d) Notwithstanding any other provision herein, Escrow Agent shall have the right, but not the obligation, to consult with counsel and to require and receive such written certifications or instructions from any Party as Escrow Agent reasonably deems necessary or appropriate before taking any action hereunder. All necessary costs and expenses incurred by Escrow Agent in performing its duties as Escrow Agent following a demand to act delivered by either Seller or Purchaser shall be borne equally by Seller and Purchaser.

(e) If there is any conflict between the provisions of this Escrow Agreement and any additional or supplementary instructions given to Escrow Agent by only one (1) of the Parties regarding the release of all or any portion of the Escrow Funds, the terms of this Escrow Agreement shall control.

8. Indemnification. Seller and Purchaser, jointly and severally, hereby agree to indemnify the Escrow Agent for, and to hold it harmless against, any loss, liability, or expense incurred by Escrow Agent, including reasonable attorneys' fees and costs, arising out of or in connection with any actions taken by it or any omission by it in connection with its rights, duties, or obligations under this Escrow Agreement, including amounts incurred in defending against any claim of liability hereunder or in bringing any action or proceeding (including, without limitation, the enforcement of any judgment issued in connection therewith or settlement thereof) required or permitted to be brought by it hereunder, except if incurred by reason of the negligence or willful misconduct of Escrow Agent. The provisions of this Section 7 shall survive the termination of this Escrow Agreement.

9. Termination of Escrow Agent's Obligations. Escrow Agent's obligations, responsibilities, and liability hereunder shall terminate (i) upon Escrow Agent's delivery of all of the Escrow Funds held hereunder to Seller or Purchaser as provided herein, whereupon this Escrow Agreement shall terminate, or (ii) upon the transfer of such Escrow Funds to a substitute escrow agent or a court of competent jurisdiction pursuant to the terms and conditions of this Escrow Agreement.

10. Termination of Construction Consultant's Obligations. Construction Consultant's obligations, responsibilities, and liabilities hereunder shall terminate (i) upon Escrow Agent's delivery of all of the Escrow Funds held hereunder to Seller or Purchaser as provided herein, whereupon this Escrow Agreement shall terminate, or (ii) upon the transfer of such Escrow Funds to a substitute escrow agent or a court of competent jurisdiction pursuant to the terms and conditions of this Escrow Agreement.

11. Assignment. The rights and liabilities of the Parties shall bind and inure to the benefit of their respective assigns, successors, executors, and administrators, as the case may be, provided that no Party may assign or delegate its obligations under this Escrow Agreement either in whole or in part without the prior written consent of Seller and Purchaser.

12. Governing Law; Venue. This Escrow Agreement shall be construed and enforced in accordance with the laws of the State of North Carolina, without giving effect to conflicts of law principles. Sole and exclusive venue for the resolution of any disputes under this Escrow Agreement shall be in the state and federal courts located in Dallas County, Texas.

13. Severability. If any provision of this Escrow Agreement is for any reason found by a court of competent jurisdiction to be invalid, illegal, or unenforceable, such invalidity, illegality, or unenforceability shall not affect any other term or provision of this Escrow Agreement. Upon such determination that any term is invalid, illegal, or unenforceable, the Parties shall negotiate in good faith to modify this Escrow Agreement so as to give effect to the original intent of the Parties as closely as possible in a mutually acceptable manner in order that the transactions contemplated hereby be consummated as originally contemplated to the greatest extent possible.

14. Complete Understanding; Modification. This Escrow Agreement constitutes the full and complete understanding and agreement of the Parties and supersedes all prior understandings and agreements. Any waiver, modification, or amendment of any provision of this Escrow Agreement shall be effective only if in writing and signed by the Parties.

15. Waiver. The failure of any Party to insist upon strict compliance with any of the terms, covenants, or conditions of this Escrow Agreement by any other Party shall not be deemed a waiver of that term, covenant, or condition, nor shall any waiver or relinquishment of any right or power at any one time be deemed a waiver or relinquishment of that right or power for all or any other time.

16. Notices. All notices, requests, consents, claims, demands, waivers, and other communications hereunder shall be in writing and shall be deemed to have been given: (a) when delivered by hand; (b) one Business Day after deposit if sent by a nationally recognized overnight courier (receipt requested); (c) on the date sent by email of a PDF document (with confirmation of transmission) if sent during normal business hours of the recipient, and on the next Business Day if sent after normal business hours of the recipient; or (d) on the third day after the date mailed, by certified or registered mail, return receipt requested, postage prepaid. Such communications must be sent to the respective Parties at the addresses indicated below (or at such other address for a Party as shall be specified in a notice given in accordance with this Section 14).

Seller: City of Mount Holly
400 E. Central Avenue
Mount Holly, North Carolina 28120
Attn: City Manager, Jonathan Blanton
E-mail: jonathan.blanton@mtholly.us

Purchaser: SLRH N Carolina Acquisitions, LLC
Attn: Tom Bakewell
2300 N. Field Street, Suite 800
Dallas, Texas 75201
Email: tbakewell@streetlights.com

with a copy to: SLRH N Carolina Acquisitions, LLC
Attn: Rob Bratton
6065 Barfield Road, Suite 225
Sandy Springs, Georgia 30328
Email: rbratton@streetlights.com

with a copy to: SLRH N Carolina Acquisitions, LLC
Attn: Jon Stephens
600 Tryon Street, 18th Floor
Charlotte, North Carolina 28202
Email: jstephens@streetlights.com

with a copy to: Winstead PC
2728 N. Harwood Street, Suite 500
Dallas, Texas 75201
Attn: Grant Grubich, Esq.

E-mail: ggrubich@winstead.com

Escrow Agent: Capital Title of Texas
8333 Douglas Avenue, Suite 1400
Dallas, Texas 75225
Attn: Bob Blanshard
Email: bblanshard@ctot.com

17. Further Assurances. Each of the Parties agrees, from time to time and without any additional consideration, to furnish the other Parties such further information or assurances, execute and deliver such additional documents, instruments, and conveyances, and take such other actions and do such other things, as may be reasonably necessary or appropriate to carry out the provisions of this Escrow Agreement and give effect to the transactions contemplated hereby.

18. Counterparts. This Escrow Agreement may be executed in counterparts, each of which when taken together shall constitute an original and all of which shall constitute one and the same instrument.

[SIGNATURE PAGE FOLLOWS]

IN WITNESS WHEREOF, the Parties have caused this Escrow Agreement to be effective on the Effective Date.

SELLER:

CITY OF MOUNT HOLLY, NORTH CAROLINA

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

PURCHASER:

SLRHN CAROLINA ACQUISITIONS, LLC,
a Texas limited liability company

By: _____
Name: _____
Title: _____

[SIGNATURES CONTINUE ON NEXT PAGE]

ESCROW AGENT:

[_____],
a [_____]

By: _____

Name: _____

Title: _____

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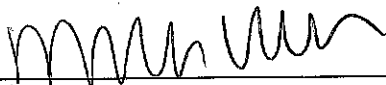
City Of Mount Holly
Po Box 406
Mt Holly NC 28120-0406

STATE OF NORTH CAROLINA, COUNTY OF GASTON

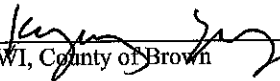
The Gaston Gazette, a newspaper printed and published in the city of Gastonia, and of general circulation in the County of Gaston, State of North Carolina, and personal knowledge of the facts herein state and that the notice hereto annexed was Published in said newspapers in the issue dated:

02/20/2026

and that the fees charged are legal.
Sworn to and subscribed before on 02/20/2026



Legal Clerk



Notary, State of WI, County of Brown

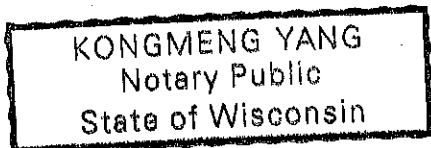
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PUBLIC NOTICE

City of Mount Holly – Notice of Public Hearing

The Mount Holly City Council will hold a public hearing on Monday, March 9, 2026, at 7:00 p.m. at the Mount Holly Municipal Complex to consider approval of a Development Agreement and Purchase and Sale Agreement between the City of Mount Holly and StreetLights Residential for a proposed public-private redevelopment project pursuant to N.C.G.S. § 160D-1315. The project area includes the following Gaston County parcel identification numbers: 123784, 123780, 123838, 123837, 123836, 123835, 123834, 123833, 123785, 123829, 123828, 123827, 123826, 123821, 123820, 123822, 123824, 123793, 123790, 123789, 123786, 123757, 123769. The proposed agreements involve redevelopment activities, construction of public improvements, and the conveyance of property necessary for the project. All interested persons are invited to attend and comment. Furthermore, the proposed documents are available for public review during normal business hours at the Mount Holly Municipal Complex, 400 East Central Avenue, Mount Holly, North Carolina 28120 and on the City's website. This the 20th day of February, 2026.

February 20 2026
LWLM0449039