

**MECKLENBURG COUNTYBOARD OF COMMISSIONERS
RESOLUTION
APPROVING AMENDMENTS TO ECONOMIC DEVELOPMENT GRANT AND
REIMBURSEMENT AGREEMENT, AND RELATED AGREEMENTS,
WITH LEVINE PROPERTIES AND ITS AFFILIATES FOR FIRST WARD
DEVELOPMENT**

WHEREAS, the First Ward Park and Parking Facilities Project is a public-private partnership among the City of Charlotte, Mecklenburg County, Levine Properties, Inc. (and its affiliates), and UNC-Charlotte, which proposes to fulfill the vision of the 2010 Center City Plan to provide an Urban Park in First Ward, address the public parking in uptown, support UNC-Charlotte's urban campus, and provide a catalyst for new jobs, economic development and retail in the urban core; and

WHEREAS, on January 5, 2010 the Board of County Commissioners approved the Economic Development Grant and Reimbursement Agreement and related agreements with Levine Properties, Inc. (and certain affiliates of Levine Properties, Inc.) and City of Charlotte, and authorized the County Manager to execute the Economic Development Grant and Reimbursement Agreement and related agreements; and

WHEREAS, on November 20, 2012 the Board of County Commissioners approved changes to the Economic Development Grant and Reimbursement Agreement and related agreements; and

WHEREAS, Levine Properties, Inc. has made additional changes to the development plan that has necessitated changes to the Economic Development Grant and Reimbursement Agreement and related agreements; now, therefore be it

RESOLVED that the Board of County Commissioners does hereby approve the changes to the amended Economic Development Grant and Reimbursement Agreement and related agreements to which the County is a party as enumerated on the attached list of "Proposed Changes to First Ward Agreements" dated August 13, 2013 and authorizes the County Manager to negotiate, execute and deliver the amended agreements, or amendments to the agreements, as appropriate, in necessary counterparts, consistent with the attached list of "Proposed Changes to First Ward Agreements" dated August 13, 2013, his execution thereof to constitute conclusive evidence of his approval of the amended agreements, or amendments to the agreements.

ADOPTED the ___ day of _____, 2013

Approved as to Form:

County Attorney

Clerk to the Board



LEVINE PROPERTIES

First Ward Project

August 13, 2013

Proposed Changes to First Ward Agreements (City and County)

- All 1,335 Public Parking spaces will be built in the 10th Street Deck by December 31, 2015 [*Recent Amendment: No committed date for completion of all public parking*]
- 400 Public Parking spaces will be built adjacent to First Ward Park either in the Park Deck or Other Above Ground Deck by December 31, 2019 [*Recent Amendment: 300 spaces in Park Deck by December 31, 2015*]
- No more than 300 of the 400 Public Parking spaces built adjacent to First Ward Park may be subject to monthly parking contracts [*Recent Amendment: 300 of the 400 spaces could have been subject to Monthly Parking Contracts under 75% definition.*]
- Trigger for payment of Parking Deck Grant remains completion of Public Parking spaces adjacent to First Ward Park with first payment on Parking Deck Grant in 2021.
- Addition of "good faith efforts" language to December 31, 2016 completion date for Market Street **North**

Proposed Changes to First Ward Agreements (County Only)

- Complete First Ward Park by May 1, 2015 [*Recent Amendment: July 31, 2014*]

Proposed Changes to First Ward Agreements (City Only)

- As anticipated by continued discussions with City and CATS, revise the Reimbursement Amount in the Infrastructure Reimbursement Agreement to reflect the changes to the design of the storm water system to accommodate both CATS and Levine Properties.
- Clarify Indemnification Provision in Infrastructure Reimbursement Agreement for third party claims.

Proposed Schedule of Committed Deadlines

- Commence construction on laydown lot upon acceptance of proposed changes to the Agreements [*New Commitment*]
- Commence construction on City infrastructure and Park within 30 days of execution of revised agreements [*Recent Amendment: December 31, 2012*]
- Complete construction of Park North and South by May 1, 2015 [*Recent Amendment: July 31, 2014*]
- Complete construction of 10th Street Deck with 1,335 Public Parking Spaces by December 31, 2015 [*New Commitment*]
- Complete construction of 10th Street Infrastructure by December 31, 2015 [*No Change*]
- Complete construction of City Infrastructure by December 31, 2016 [*No Change*]
- Complete construction of Market Street by December 31, 2016 [*No Change except for "good faith" addition for Market Street North*]



LEVINE PROPERTIES

- Complete construction of either the Future Above Ground Deck or the Park Deck by December 31, 2019 [Recent Amendment: December 31, 2015]
- Parking Deck Grant Payments begin in 2021 [No Change]

Current Status of First Ward Projects

- **City Infrastructure** – Plans have been submitted for permit. Contractor has been released to obtain final hard construction bids. Construction expected to begin in September 2012.
- **First Ward Park** – Plans will be submitted for Permit on June 25th. Contractor has been released to obtain final hard construction bids. Construction expected to begin in November 2013.
- **10 Street Deck, Apartments, and Street** – Design work has begun with plans to be submitted for permit by December 2013. Construction is expected to begin in the first quarter of 2014.
- **Market Street** – Plans are almost complete and will be submitted for permitting in July 2013. Contractor has been released to obtain final hard construction bids. Construction expected to begin in first quarter of 2014 when City Infrastructure work reaches Market Street. **Due to the BLE extension, Market Street may be delayed until the completion of the BLE**