



Seventh & Tryon
DEVELOPMENT

Mecklenburg Board of County Commissioners
May 19, 2020

SEVENTH & TRYON REDEVELOPMENT

PARTIES TO MOU

Mecklenburg County
City of Charlotte
Charlotte Mecklenburg Library
Bank of America
BP/Metropolitan – Master Developer



Bank of America



CHARLOTTE MECKLENBURG
LIBRARY

Overall 7th & Tryon Site

North Tryon

300 N Tryon St

6th Street

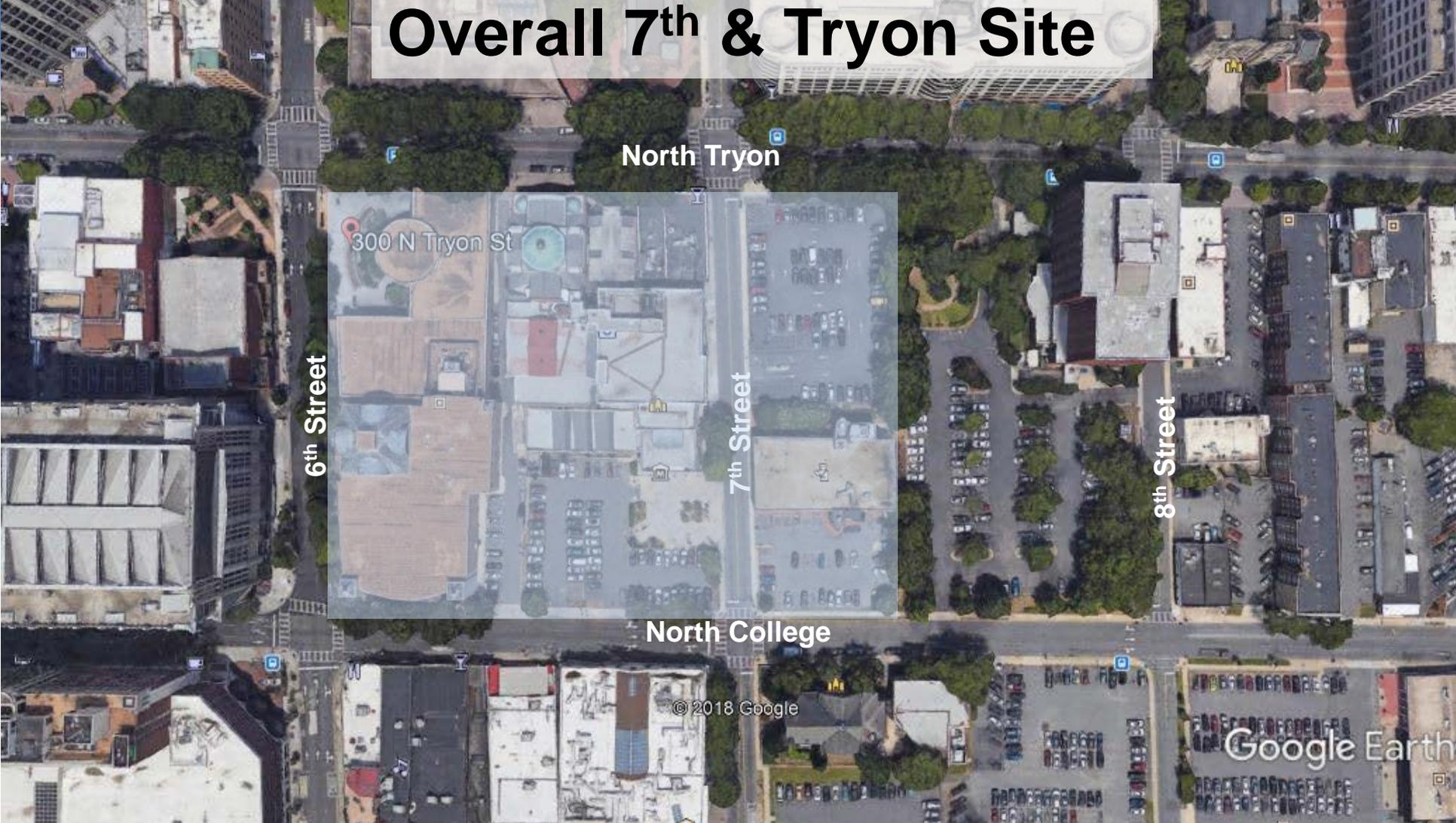
7th Street

8th Street

North College

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Property Ownership

North Tryon

300 N Tryon St

6th Street

Library

7th Street

8th Street

North College

© 2018 Google

Google Earth

Property Ownership

North Tryon

300 N Tryon St

County

6th Street

7th Street

8th Street

North College

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Property Ownership

North Tryon

300 N Tryon St

6th Street

7th Street

Bank of America

8th Street

North College

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Property Ownership



North Tryon

6th Street

7th Street

8th Street

City of Charlotte

North College

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SEVENTH & TRYON VISION

**“ONCE-IN-A-COMMUNITY” OPPORTUNITY
FOR A MODEL PUBLIC-PRIVATE
PARTNERSHIP TO BENEFIT ALL OF
CHARLOTTE-MECKLENBURG**



- **Most open and inclusive corridor**
- **Thoughtful, socially-conscious, holistic**
- **Major milestone of the North Tryon Vision Plan**
- **Unique catalyst**

ECONOMIC IMPACT AND PUBLIC BENEFITS

**SEVENTH & TRYON WILL
BENEFIT ALL OF CHARLOTTE-
MECKLENBURG, EVEN AMID
THE ECONOMIC DOWNTURN**



- **New tax base**
- **Space for a new major employer**
- **Talent attraction**
- **Thousands of jobs**
- **Catalyst for further North Tryon development**
- **Affordable housing**
- **Healthy, outdoor open spaces**

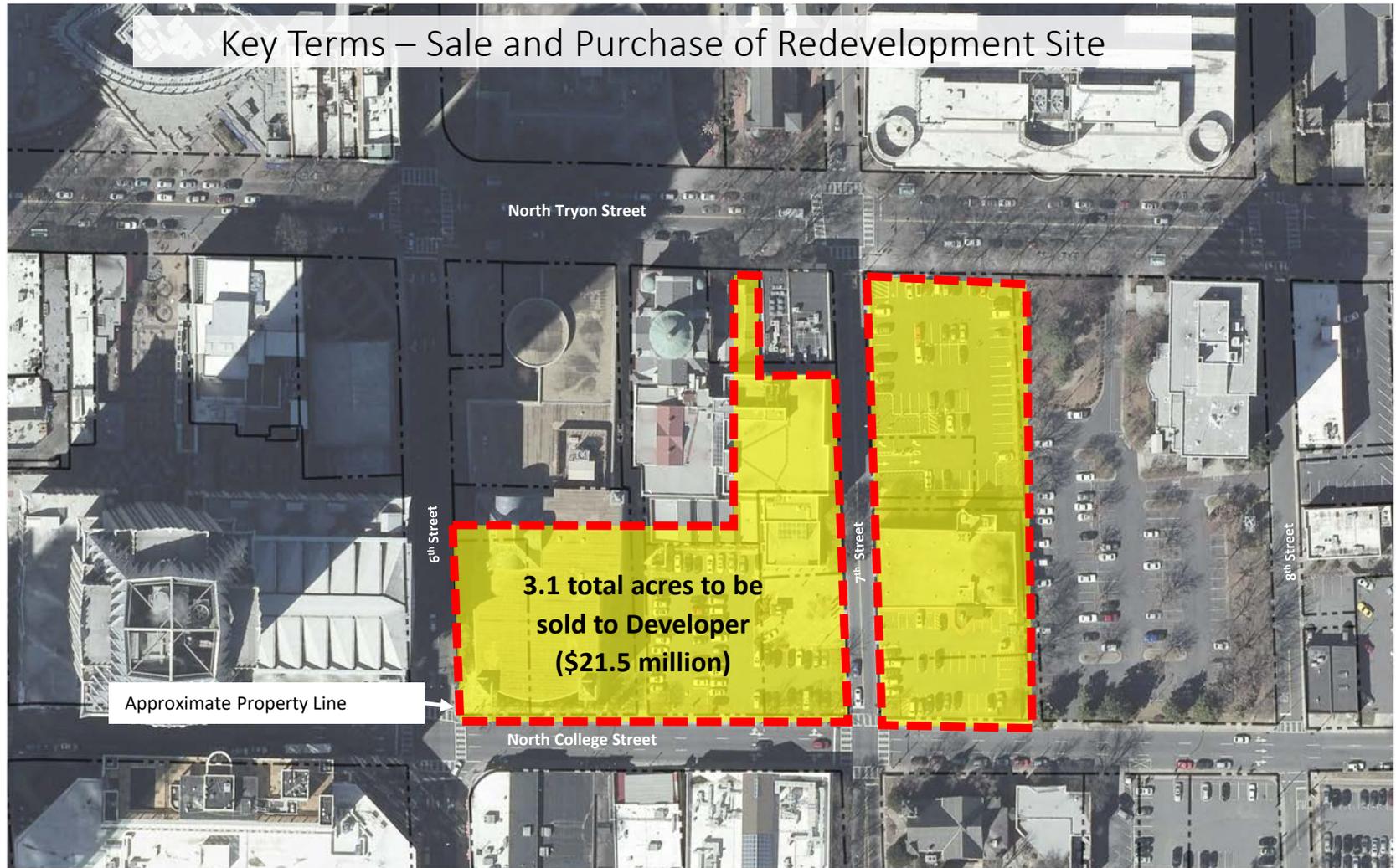
ECONOMIC DEVELOPMENT IMPACT

SEVENTH & TRYON WILL CREATE JOBS AND SPUR ECONOMIC GROWTH



- Estimated 1,200 - 1,500 temporary construction jobs
- Estimated 250 facility-based permanent jobs
- Office building has capacity for estimated 4,000 jobs
- \$75 million local supplier estimate
- \$35-45 million MWSBE estimate
- Estimated \$4.1 million in new annual property tax revenue
- Estimated \$674,000 in new annual local sales tax revenue

Key Terms – Sale and Purchase of Redevelopment Site



North Tryon Street

6th Street

**3.1 total acres to be
sold to Developer
(\$21.5 million)**

Approximate Property Line

North College Street

7th Street

8th Street

Key Terms – Sale and Purchase of Redevelopment Site



North Tryon Street

6th Street

7th Street

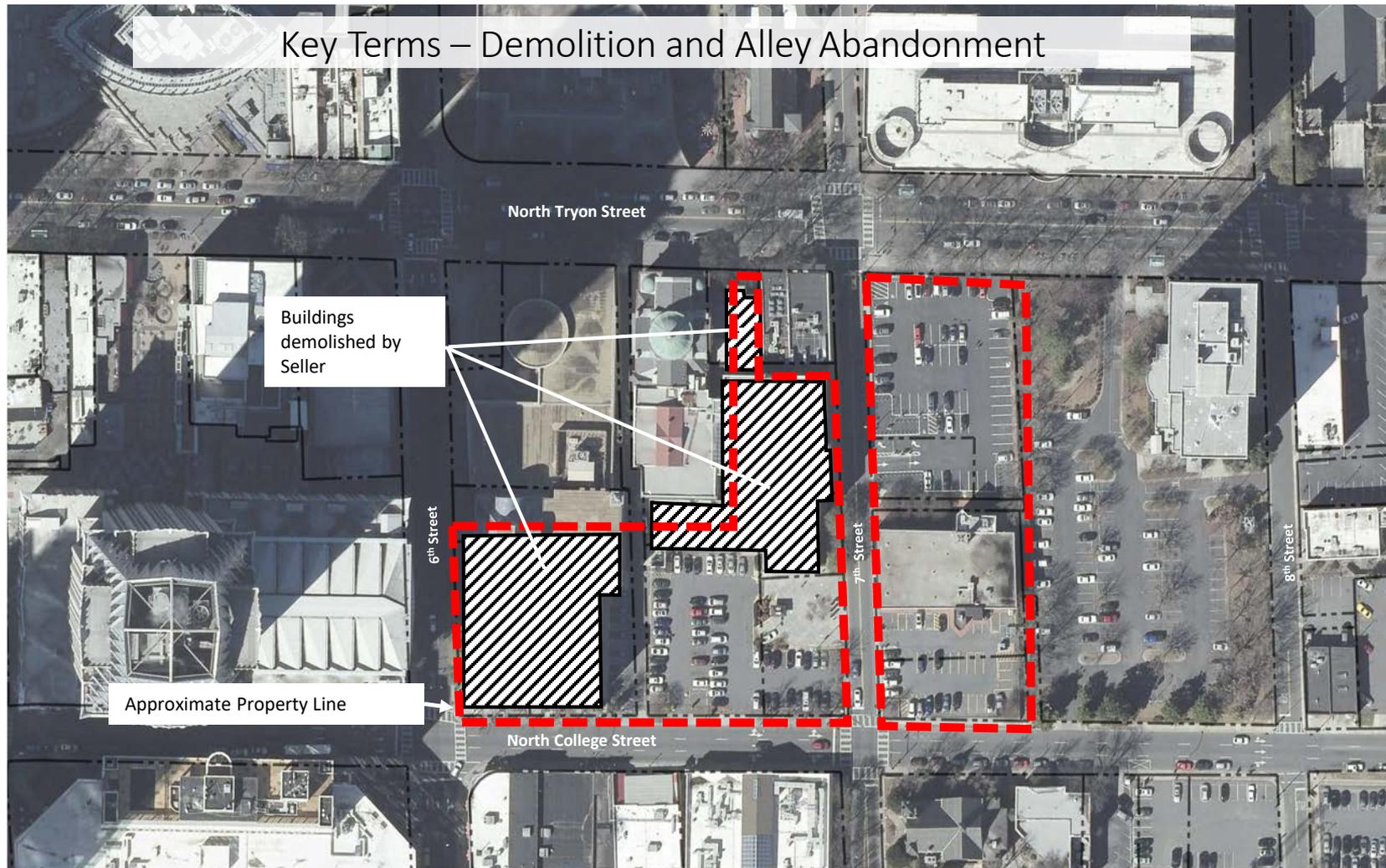
8th Street

North College Street

Approximate Property Line

County Land +/-
1.08 acres
(approx.
\$7.4 million)

Key Terms – Demolition and Alley Abandonment



North Tryon Street

Buildings demolished by Seller

6th Street

7th Street

8th Street

Approximate Property Line

North College Street

MOU KEY TERMS

PLANNED PROJECT COMPONENTS

- Below ground and above-grade parking structures
- Approximately 160,000 SF mixed-use building
- Office tower of approximately 450,000 SF of Class A office space
- Multi-family component
- Retail facilities
- Affordable housing (3 options for consideration)

MOU KEY TERMS

DEVELOPMENT AGREEMENT

- Estimated timeline to commence construction for project components
- Designate spatial relationship between the components
- Afford buyer flexibility of design, schedule, and performance
- Requires MWSBE participation goal of 30%

MOU KEY TERMS

ADDITIONAL PUBLIC SECTOR SUPPORT

- The City and County Tax Increment Grant (TIG): not less than **\$25 Million** for below grade and above ground parking
- The City of Charlotte Community Investment Plan: **\$2 Million - \$5 Million**

MOU KEY TERMS

- **\$3 Million affordable housing** contribution from development team
- Requires **coordination with library project**

Exclusivity Clause

- For 180-day period Stakeholders cannot enter any agreement for the sale or redevelopment of any portion of the Redevelopment site
- Violation by Stakeholders can result in up to \$4.1 Million reimbursement to developer

AFFORDABLE HOUSING

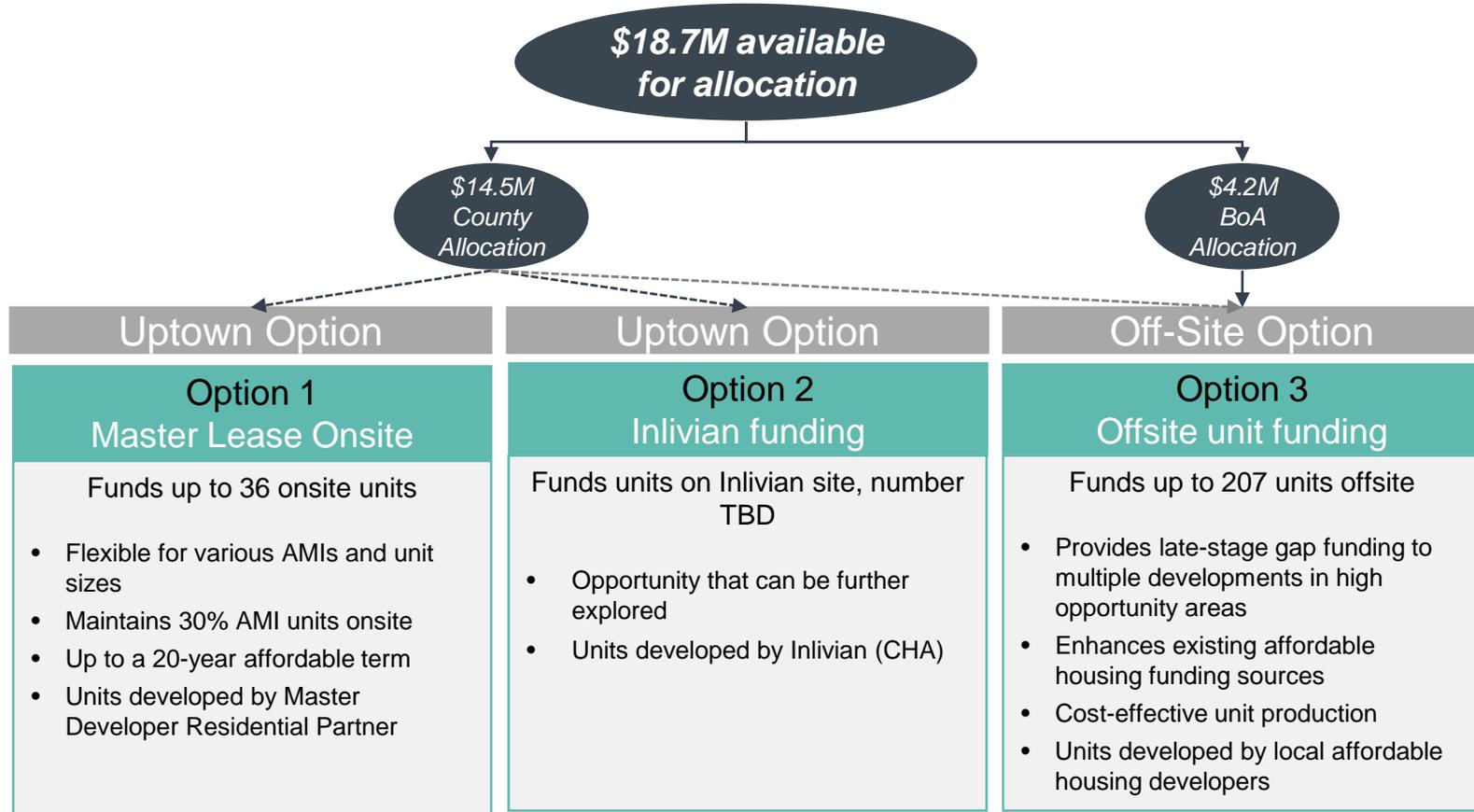
AN UNWAVERING COMMITMENT TO AFFORDABLE HOUSING

- Core Priority
- 24,000-unit shortage
- Land owners want to do their part
- Time and careful study
- Evaluated all options
- Maximize public good

WHAT AFFORDABLE OPTIONS EXIST?



WHAT AFFORDABLE OPTIONS EXIST?



AFFORDABLE HOUSING IMPACT

Option	Location	Cost (\$M)	Total Units	Average AMI	AMI Levels			
					30%	50%	60%	80%
1	7 th and Tryon units	\$14.5	36	58%	12	0	12	12
2	Inlivian units (TBD)							
3	Offsite units	\$4.2	207	46%	52	18	120	17
	Total	\$18.7	243	54%	64	18	132	29

NEXT STEPS

- Approve final MOU and authorize execution
- Negotiate Development Agreement according to the key terms of the MOU
- Approve Development Agreement and authorize execution
- Select Spirit Square option

QUESTIONS?

