

**MECKLENBURG COUNTY BOARD OF COMMISSIONERS
RESOLUTION APPROVING AN INTERLOCAL AGREEMENT BETWEEN THE
CITY OF CHARLOTTE AND MECKLENBURG COUNTY FOR PROVIDENCE
SQUARE REDEVELOPMENT**

WHEREAS, LNR Development, LLC (the “Developer”) is proposing to redevelop an existing 60+-year-old apartments & commercial uses known as “Providence Square” on 84 acres at Providence Rd./Old Providence Rd. & Sardis Lane in Charlotte, NC. The redevelopment goal is to replace deteriorated units & create ±975 new units with 100 such units being reserved as workforce housing at 80% AMI and 8 such units being reserved as affordable housing at 60% AMI, and 225,000 sf of updated commercial uses including smaller format retail, grocery store and neighborhood office & other recreational and institutional uses; and

WHEREAS, the City of Charlotte and Mecklenburg County will enter into an interlocal agreement in which the County will remit to the City 45% of the County’s incremental ad valorem taxes for a period of no more than 15 years in an amount not to exceed \$12,130,000 (together with interest on such amount at a customary municipal rate); and

WHEREAS, the City of Charlotte has or will enter into a Tax Increment Grant Infrastructure Reimbursement Agreement for the project; and

WHEREAS, under Article 20 of Chapter 160A of North Carolina General Statutes, as amended, cities and counties are authorized to jointly enter interlocal cooperation undertakings with other local governments for the joint exercise of any power, function, public enterprise, right, privilege, or immunity of local governments in North Carolina; and

WHEREAS, the City of Charlotte (City) has the authority to construct and improve streets (G.S. 160A-296(a)(3)), the City and Mecklenburg County (County) have the authority to enter into infrastructure reimbursement agreements with developers and property owners (SL 2001-329; G.S. 153A-451), and the City has the authority to finance such infrastructure (G.S. 160A-20); and

WHEREAS, the City has or will enter into an Infrastructure Reimbursement Agreement with the Developer pursuant to which the City will acquire and finance certain Public Improvements for the project; and

WHEREAS, the County will participate in funding the infrastructure Public Improvements pursuant to an Interlocal Agreement with the City of Charlotte; and

RESOLVED by the Mecklenburg Board of Commissioners, that it does hereby approve the Interlocal Agreement with the City of Charlotte and authorizes the County Manager to negotiate and execute any further ancillary documents as may be necessary.

ADOPTED the ____ day of XX XXX.

Approved as to Form:

Clerk to the Board

County Attorney