



Legislation Text

File #: 18-4803, Version: 1

Title:

Revised: Update on Center City Redevelopment

Summary

ACTION:

- (1) Receive updated information on the 7th and Tryon Redevelopment efforts;
- (2) Adopt the Master Redevelopment Agreement for Brooklyn Village as outlined and authorize the County Manager to negotiate and execute any agreements necessary to the execution of the Redevelopment Agreement;
- (3) Pending City Council approval, authorize the County Manager to negotiate with the City of Charlotte and execute any agreements necessary to the execution of the Master Redevelopment agreement for the 4th and Graham

Staff Contact: Dennis K. LaCaria, Senior Assistant to the County Manager

Presentation: Yes

BACKGROUND/JUSTIFICATION: 7th and Tryon is the name of the two-block redevelopment effort led by Mecklenburg County, the Charlotte-Mecklenburg Library, Bank of America, the Charlotte Housing Authority, and the City of Charlotte. The Board, having authorized participation in this multi-phase process, should receive regular progress updates and ask pertinent questions.

The Master Redevelopment Agreement (MRA) by and between Mecklenburg County and BK Partners, LLC memorializes the entire agreement to redevelop the area commonly known as "Brooklyn Village" in the Second Ward of the city of Charlotte. The term sheet laying out the basis for this agreement was adopted by the Board in September 2017. This MRA and its constituent parts and exhibits will govern the actions of all parties. Interlocal agreements by and between the City of Charlotte, the Charlotte Housing Authority, and Mecklenburg County are among the agreements which must be revised and/or adopted in order to complete the

MRA.

The City of Charlotte wishes to acquire parcels currently owned by Mecklenburg County for assemblage into the planned "Gateway Station" redevelopment. This will be a multi-block, mixed use and mixed income housing project anchored by a relocated Amtrak station. This redevelopment effort is supported by state and federal transportation agencies. Mecklenburg County, by conveying its interest in these parcels, will ensure that below market housing will be a part of the redevelopment project. Mecklenburg County will also be compensated at fair market value for the parcels.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

N/A

FISCAL IMPACT:

N/A