



# **Brooklyn Village Redevelopment Phase I Update**

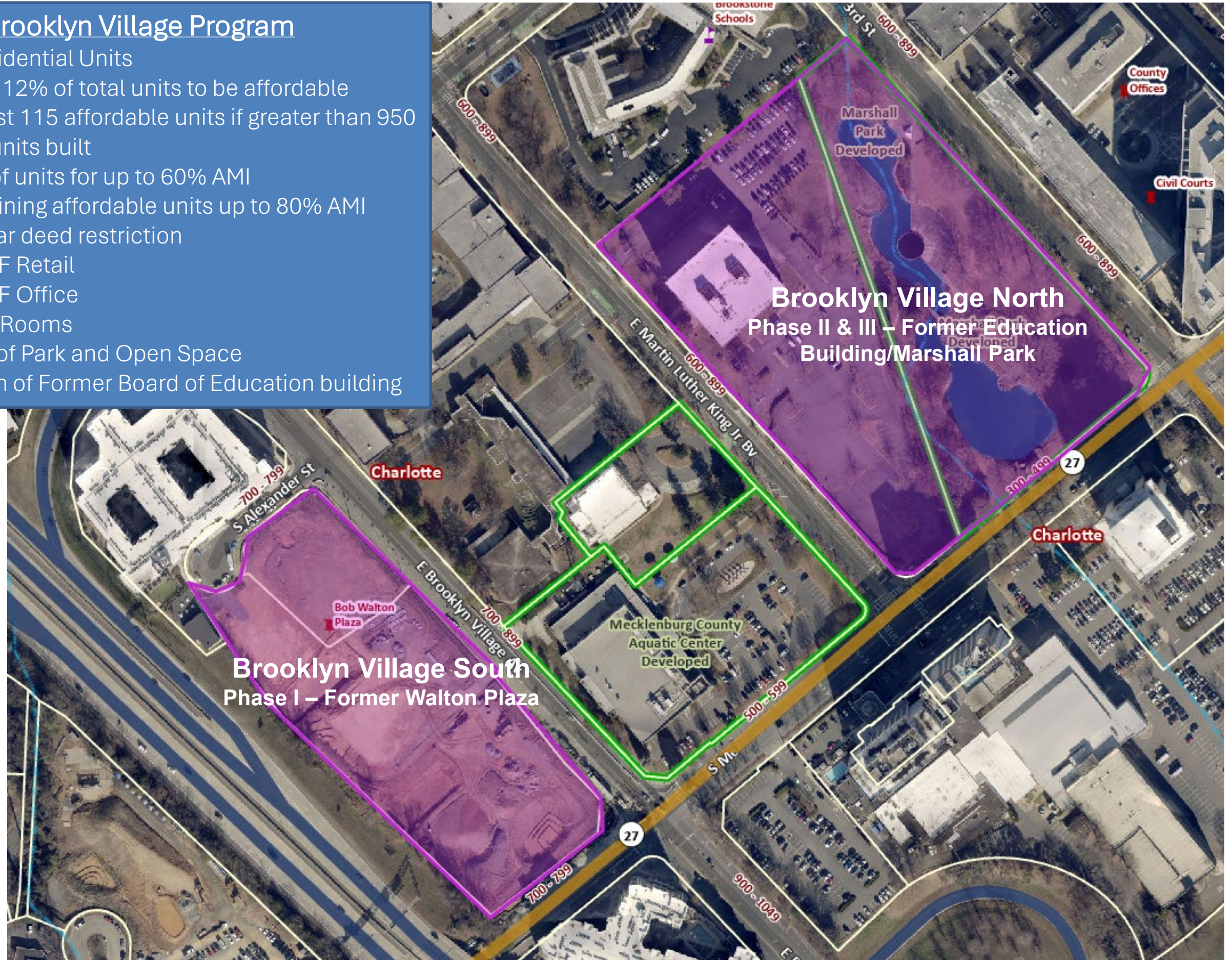
Mecklenburg Board of County Commissioners

April 9, 2024

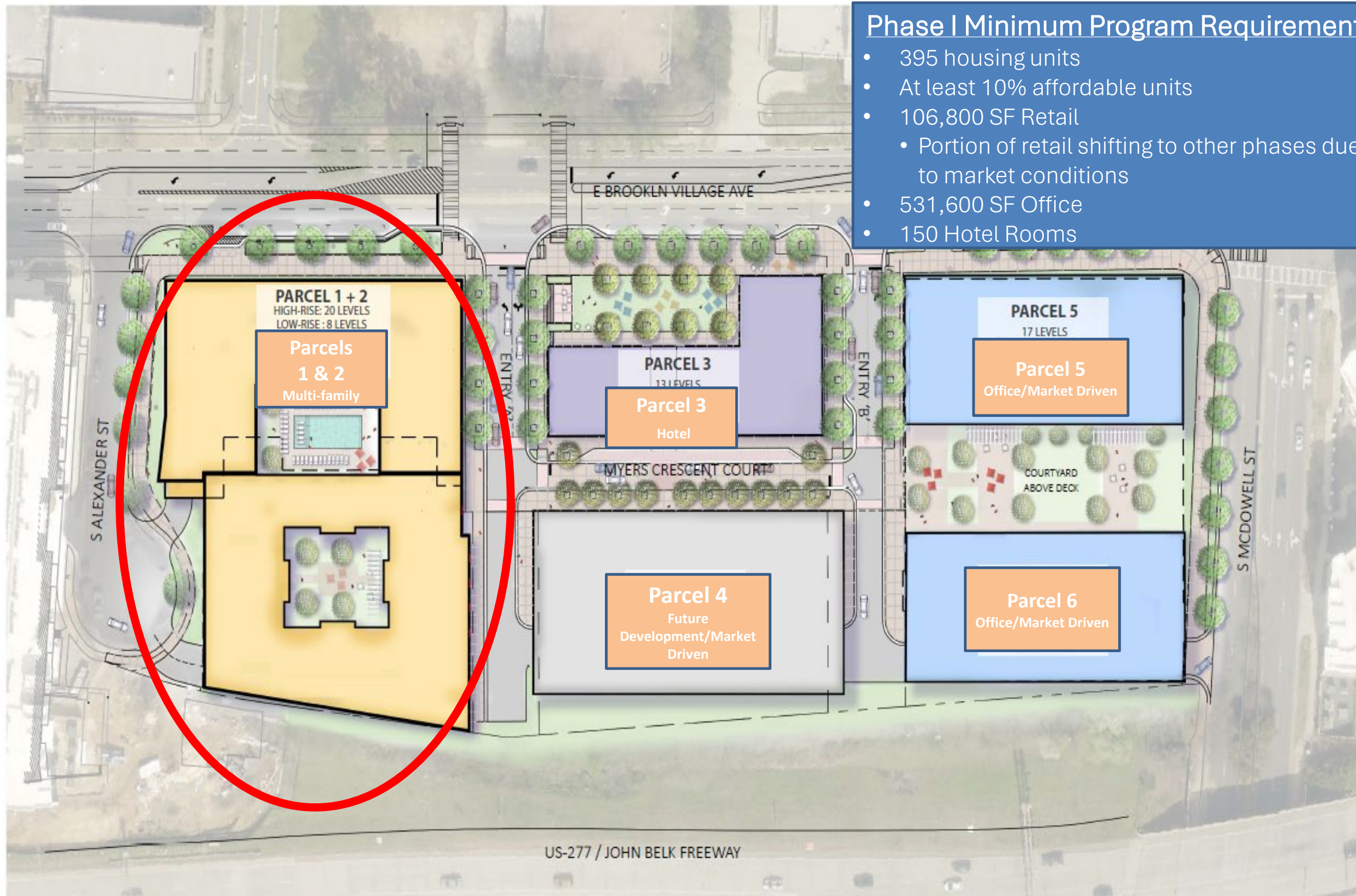
# PHASE I – III PROGRAM PLAN RECAP

## Brooklyn Village Program

- 1,243 Residential Units
  - 10% - 12% of total units to be affordable
  - At least 115 affordable units if greater than 950 total units built
  - 30% of units for up to 60% AMI
  - Remaining affordable units up to 80% AMI
  - 30-year deed restriction
- 252,000 SF Retail
- 712,400 SF Office
- 280 Hotel Rooms
- 2.5 Acres of Park and Open Space
- Demolition of Former Board of Education building



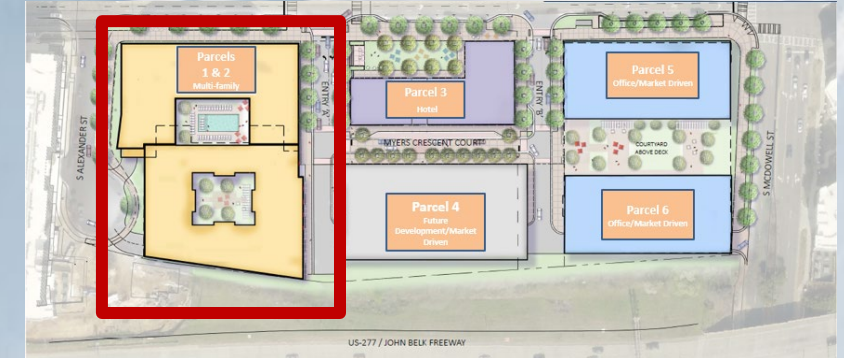
# PHASE I REQUIREMENTS/COMPONENT DEVELOPERS



- ### Phase I Minimum Program Requirements
- 395 housing units
  - At least 10% affordable units
  - 106,800 SF Retail
    - Portion of retail shifting to other phases due to market conditions
  - 531,600 SF Office
  - 150 Hotel Rooms

# PARCELS 1 & 2 - MULTI-FAMILY

- Tower 1 – 420+ units
- Tower 2 – 120+ units
- 10% of units affordable
- 20,000 + SF Retail
- 630+ Parking Spaces



# PHASE I REMAINING MILESTONES



- ✓ Developer closes on property
  - Closing took place July 28, 2023
- ✓ Demolition of Walton Plaza
- Construction of horizontal improvements (underway)
  - Grading
  - Utilities
  - Storm drainage
  - Sewer
  - Must be completed within 19 months of closing
- Demolition of former Board of Education building
  - Must be completed within 24 months of closing
- Start construction of the multi-family buildings on Parcels 1 & 2
  - No later than 24 months after closing
- Developer has 36 months to complete construction of the first Phase I building after commencement of construction

# HORIZONTAL IMPROVEMENTS

- Walton Plaza Demolished
- Horizontal work is progressing
  - Underground detention system installed
  - Sewer tie-in underway
- Design team for Parcels 1 & 2 (multi-family) selected
- Working on schematic design of multi-family
- Marketing/negotiating of other parcels underway
- In negotiation with NCDOT on I-277 land



# DEVELOPMENT AGREEMENT COMPLIANCE

- Sr. Real Estate Coordinator joined AFM with a housing focus
- Monthly meeting with development team
- Multi-disciplinary team of County staff monitoring different obligations including:
  - Asset and Facility Management
  - County Manager's Office
  - Economic Development Office
  - Park and Recreation
- BDI reports quarterly if not more
  - Development team working on report from start of design



# Next Steps

- 1 Complete horizontal work
- 2 Complete design and commence construction of Phase I buildings (Parcels 1 & 2)
- 3 Developer has 36 months to complete first Phase I building
- 4 Continue marketing other Phase I parcels for sale and development



# QUESTIONS?