

RESOLUTION TO RESERVE FUNDING FOR EASTLAND REDEVELOPMENT

WHEREAS, the city purchased approximately 80.4 acres of the former Eastland Mall property in August 2012 as an opportunity to aid economic development and neighborhood revitalization in the area, and in September 2020, City Council approved the purchase of an about 7.96 acres adjacent to the mall site and located at 5745 Central Avenue to support sports and recreation uses for the property; and,

WHEREAS, the city has engaged with the community to determine best uses of the city-owned land; and,

WHEREAS, on November 9, 2020, City Council authorized the City Manager to negotiate and execute a Master Development Agreement, Infrastructure Reimbursement Agreement, and a Tax Increment Grant Agreement with C4 Development, LLC, (the “Developer”) for purposes of constructing public infrastructure, public parking, and other public improvements on the Development Site; and,

WHEREAS, the city and Mecklenburg County have committed more than \$50 million to support the Eastland Mall redevelopment (City - ~\$37 million | County - ~\$16 million); and,

WHEREAS, the estimated private sector investment on the western portion (Crosland development) of the property is approximately \$115 million; and,

WHEREAS, the city and developer held a groundbreaking ceremony on August 3, 2022 on the site to initiate site work and infrastructure construction; and,

WHEREAS, work continues toward identifying the best long-term solution for an approximate 29-acre site targeted for amateur sports and recreation uses; and

WHEREAS, funds are needed to fulfill redevelopment plans for the eastern 29 acres of the Eastland Mall redevelopment site;

WHEREAS, hospitality tax receipts may be used to pay costs of acquiring, constructing, financing, renovating, and maintaining amateur sports facilities, including ancillary, associated facilities;

NOW, THEREFORE, BE IT RESOLVED, by the Charlotte City Council that the City of Charlotte will reserve up to \$20 million in the Convention Center Tax Fund for future Certificates of Participation to be utilized along with planned public private partnership funds in the five-year General CIP to accomplish an approximately \$30 million total

investment to support redeveloping these 29 acres with amateur sports and other active recreational uses as part of the overall Eastland Mall redevelopment.