

Symphony Park Redevelopment

JOBS & ECONOMIC DEVELOPMENT COMMITTEE

MAY 5, 2025

1

Symphony Park Redevelopment

► Council Priority Alignment

- · Workforce & Business Development small business growth, entrepreneurship
- Great Neighborhoods enhanced quality of life through improved public space
- Transportation & Planning connectivity and placemaking through loop connection
- · Well-Managed Government leverages private investment to achieve public goals/objectives

Purpose

Consider public private partnership with South Park Community Partners to transform Symphony Park into a
premier public space anchored by restaurants, retail, and year-round programming. Staff seeks Committee
support to refer the proposed partnership agreement to City Council for approval.

▶ Key Takeaways

- Implements multiple community-based plans for renewing the park as a community amenity and encourage private investment
- · Advances Council priorities in business development, placemaking, and economic growth
- · Leverages City investment to deliver community and economic impact through a well-aligned partnership model

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2

Symphony Park Redevelopment

▶ Previous Council Communication

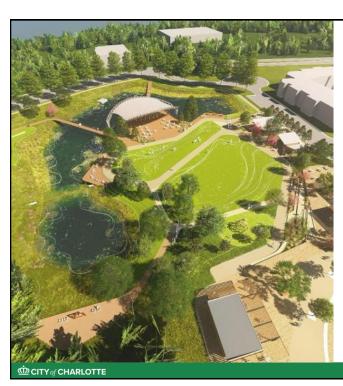
- 2016 & 2018 approval of SouthPark CNIP Bond Allocations
- April 7th Jobs & Economic Development Committee
- April 7th City Council Committee Meeting Discussions

▶Future Council Action

- May 5th Jobs & Economic Development Committee
- May 27th City Council Meeting

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A New Era for Symphony Park

- 7.5-acre privately-owned public space
- Simon Property Group owns and operates the park with dedicated park easement
- Enhancing Symphony Park is a top community priority
 - · 2016 ULI Study
 - 2018 SouthPark CNIP
 - 2019 Loop Framework Plan
 - 2024 SouthPark Vision Plan

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4



A Renewed Symphony Park

- 1. New plaza and entry point
- 2. 500' SouthPark Loop segment
- 3. Bridges add direct Loop access
- 4. Existing bandshell enhanced
- 5. Flat and sloped lawn areas
- 6. Permanent restaurants
 - 8,000+/- SF anchor
 - 2,000+/- SF anchor
- 7. Micro-retail and restrooms
- 8. Preserve existing tree canopy on edge

5



Capital Stack

- Estimated Total Cost: \$21MM
- Simon Property Group:Restaurants + CommonSpace ~\$8MM
- City of Charlotte: \$8MM
- SouthPark Community Partners Campaign: \$5MM



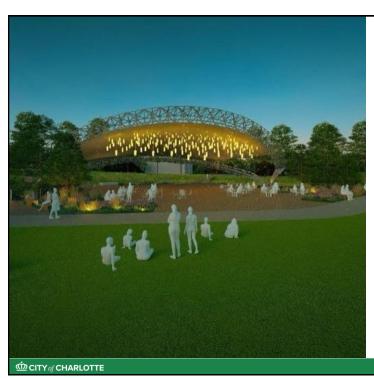
Key Terms

Site Design and Construction

- Simon retains ownership and updates easements to commit to permanent public access
- Simon funds, designs, and constructs 2 permanent restaurants and service access
 - Responsible for any construction cost overages for this portion
- SCP designs and constructs Loop segment, access improvements, and park enhancements including restrooms and microretail space
 - Mix of public and private funds support this portion
 - MWSBE goals established through contract with City

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7



Key Terms

Operations, Programming & Maintenance

- SCP operates and programs the park as a public amenity through an operating agreement with Simon
 - Outlines commitments to cost/revenue sharing, common area maintenance, programming, sponsorships, parking, future capital maintenance, etc.
- Simon leases and maintains anchor buildings
- SCP leases and maintains micro retail, with emphasis on small business incubation and under-represented entrepreneurs
- The Charlotte Symphony retains rights on at least 6-8 performance dates per year
- SCP may sell park and amenity naming rights during capital campaign

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Proposed Timeline

- Private fundraising complete: Summer 2025
- Schematic design: Summer/Fall 2025
- Design development: Winter 2025-26
- Park closes: July 2026
- Construction begins: August 2026
- ▶ Park reopens: July 2027

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Schedule & Next Steps

- ▶ April 7th Jobs & Economic Development Committee:
 - P3 proposal introduced to the Committee
 - Subsequent conversation that evening during City Council Meeting
- ▶ May 5th Jobs & Economic Development Committee:
 - Follow up conversation on proposed partnership opportunity

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10

Schedule & Next Steps

- Refer item to City Council for Council consideration and recommend approval during the May 27th City Council meeting
- ▶ Anticipated Requested Council Action on May 27:
 - Authorize the City Manager, or his designee, to negotiate and execute an infrastructure reimbursement agreement with South Park Community Partners in an amount not to exceed \$8 million to support the enhancement of Symphony Park

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11

11

COMMITTEE DISCUSSION

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12