

# Symphony Park Redevelopment

**JOBS & ECONOMIC DEVELOPMENT COMMITTEE**

MAY 5, 2025

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## 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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# Symphony Park Redevelopment

## ► Previous Council Communication

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

## ► Future Council Action

- May 5<sup>th</sup> Jobs & Economic Development Committee
- May 27<sup>th</sup> City Council Meeting



## 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



## 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



## Capital Stack

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





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## 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 micro-retail space**
  - Mix of public and private funds support this portion
  - MWSBE goals established through contract with City

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## 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

## Schedule & Next Steps

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

## Schedule & Next Steps

- ▶ **Refer item to City Council for Council consideration and recommend approval during the May 27<sup>th</sup> 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

## COMMITTEE DISCUSSION