CITY OF CHARLOTTE

October 6, 2025

Project Funding Updates

JOBS AND ECONOMIC DEVELOPMENT COMMITTEE

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Project Funding Opportunities & Priorities

Council Priority Alignment

- Workforce and Business Development

Purpose

- Discuss funding strategies for partnership opportunities highlighted in recent committee meetings

Key Takeaways

- Available & recommended funding sources
- Partnerships deliver significant benefits for surrounding communities
- Action requested

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Potential Partnership and Investment Opportunities

- Excelsior
- Spangler's Market
- Do Greater
- The Institute

The Excelsior

The Excelsior

Community Commitments	
2nd chance hiring	*Recruit & employ individuals with criminal records, unemployed or underemployed*
Free culinary training	*Certification program led by master chef in partnership with Lucille's Kitchen*
Community dinners	*Free holiday dinners for those in need to support reducing food insecurity during holiday season*
Event space	*Event space room free of charge during breakfast and lunch hours*
Impact mentoring	*Continuation of summer Impact Camp*
Performing arts space	*Performance space for music, visual art, dance, etc.*
Personal finance courses	*Free course offering in partnership with local bank*
Community festivals	*Host small cultural events & festivals featuring local vendors, artisans, and artists*
Farmer's market	*Fresh produce market to address food insecurity in the community*

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The Excelsior

Request for Public Investment	
Total Cost of Development	$8,300,000
Net Operating Income (Annual)	$57,000
Return on Investment	0.69%
Ask of City	$1,500,000
Ask of County	$1,500,000
Funding by Developer/Foundations	$5,300,000

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Spangler's Market

- **New independent grocery store on Statesville Avenue**
  - 6,930 SF full-service grocery store offering fresh produce, meats, seafood, pantry staples, and prepared foods
  - Primary service area is Druid Hills / Double Oaks areas
    - *USDA-designated food desert with below-median income and limited vehicle access*
  - Create 40 new jobs with priority for local hiring
  - Accepting WIC/SNAP benefits
  - Senior discounts and free delivery for nearby seniors
  - Partnerships with Carolina Food Trust and other local food organizations

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Spangler's Market

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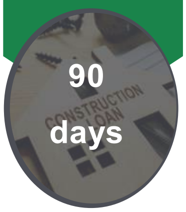
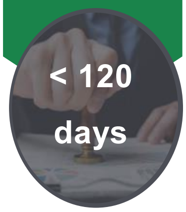
Spangler's Market

Construction docs completed:

Construction loan closing:

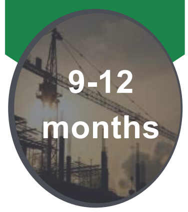


Permitting finalized:



Groundbreaking:

Construction:



Market Opens:

Spangler's Market

- **Market isn't feasible without public support**
- **Seeking support from City and County**
  - $1.0M from County
  - $500k from City
- **Terms will include protections for public investment**
  - Timing of public investment
  - Clawbacks if operations cease before agreed-upon timeframe or if it's sold within that timeframe

Project Cost	
Pre-Development Soft Costs	$125,000
Land Cost	$1,250,000
Development Cost	$3,500,000
Development Contingency	$175,000
Total Project Cost	$5,050,000
Capital Sources	
Equity	$1,250,000
Cash on Hand	$100,000
Social Impact Funds	$200,000
County Grant	$1,000,000
City Grant	$500,000
Lisc Loan	$2,000,000
Total Capital Sources	$5,050,000

Do Greater

- **Creative Lab Uptown**
  - Focused on ecosystem of opportunity
  - Physical space uptown with programming in:
    - *Entrepreneurship and Innovation*
    - *Creative workforce skills*
    - *Creative tech*
  - Construction 60% complete
  - $4M committed in private investment
  - City request: $750,000

The Institute

- **Corridors of Opportunity Collaboration Proposal**
  - Focus on small businesses, non-profits and CDCs located in the Corridors of Opportunity
    - *Programming and services include:*
      - **Technical assistance, training and certifications**
      - **Access to capital through microloans**
      - **Access to office and meeting space**
      - **Mentorship network**
    - *MOU with ULCC for trades certification training*
    - *City request: $1.28M over 2 years*

National INSTITUTE Community Economic Development

Project Funding Matrix

Funding Source	Project: Excelsior	Spangler's Market	DoGreater	The Institute
Council's ARPA	✓	✓	✓	✓
P3 Neighborhood Bonds (transportation/ infrastructure)				
CoO Neighborhood Bonds (transportation / infrastructure)				
CoO (PayGo)	✓	✓		
TIG				
Cash/PAYGO				

✓ Potential funding source

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Funding Requests & Recommendation

- **Proposed projects with funding requests**
  - Excelsior Club - $1.5M
  - Statesville Grocery Store - $500K
  - Do Greater - $750K
  - The Institute - $1.28M over two years
  - Total requested = $4M

- **Staff Recommendation**
  - Investment using Council ARPA & Corridors of Opportunity P3 funds
    - *Exceslior ($1.5M)*
    - *Spangler's Market ($500k)*
    - *Do Greater ($750k)*
  - Continue further evaluation
    - *The Institute ($1.28M)*

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Next Steps

- **Committee action:**
  - Refer funding recommendations to City Council for Council consideration and recommend approval