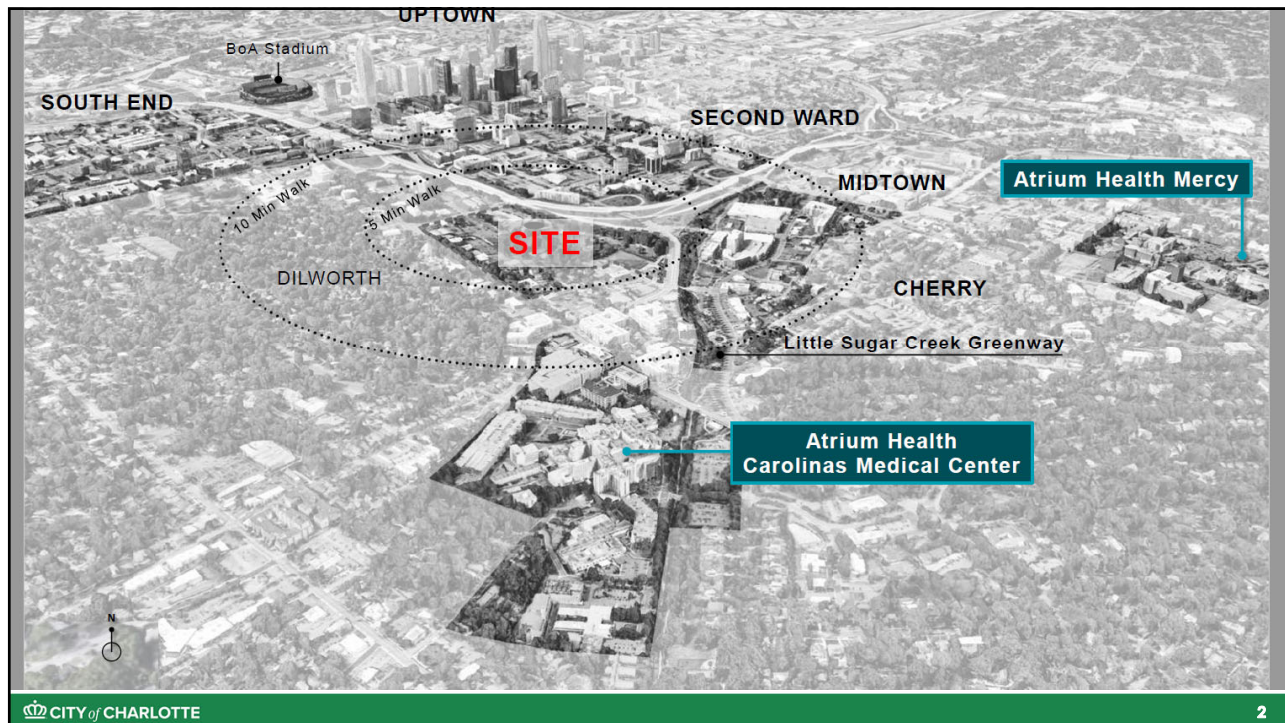


Charlotte Innovation District

CITY COUNCIL BUSINESS MEETING
NOVEMBER 22, 2021

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Charlotte Innovation District - Questions

Why are we investing in the Innovation district if we know the medical school is coming? Is this a competitive project?

Why does the proposal include a 14-acre site on N. Tryon for affordable housing?

Why are we investing in parking?

Can the site have a clinic?

How does our investment work?

Charlotte Innovation District – Competitiveness

Medical School is only 300,000 SF of the proposed 1.5M SF of education, mixed-use, research buildings, hospitality and housing

All Phase I infrastructure is needed upfront in order to align for the campus success

- For example, successful districts produce the need for a new building about every 3 years. This cannot be achieved if the infrastructure is not in place.

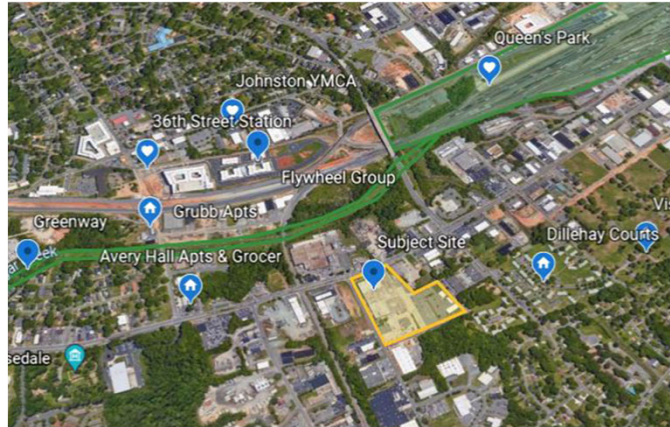
Companies won't compete to come here, they will come because of what is here

Charlotte Innovation District – Affordable Housing

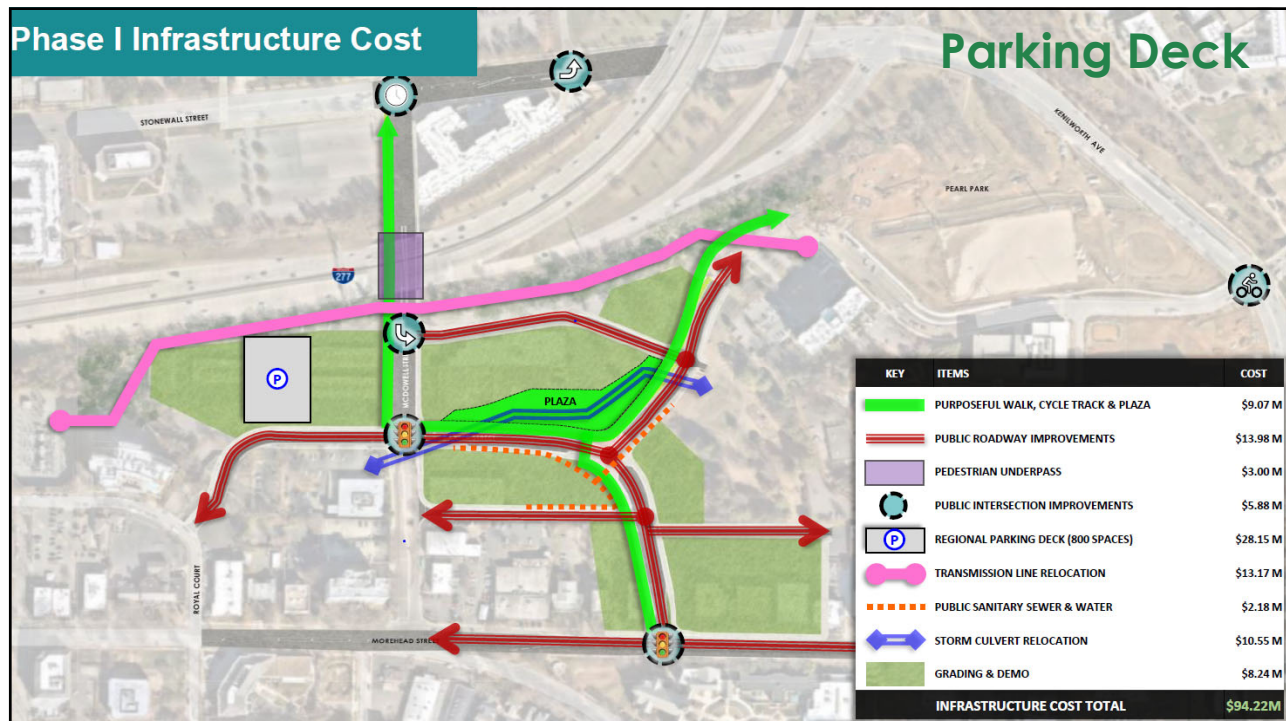
5% on site commitment at <50% AMI for Phase 1

14 acre site can achieve:

- A minimum of 400 units (more if no home ownership)
- Phase I on site only proposes 350 units
- Close proximity to transit
- Approx. \$20M land value



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Charlotte Innovation District – Parking Deck

The request is for \$75M of public investment to support the initial phase of infrastructure which includes parking

There is proposed a total of 1200 spaces for the site and public investment would support 800 spaces

These 800 spaces will be free to the public on evenings and weekends to support other community events

Of the 800 spaces, 120 spaces are intended to support Pearl Park (existing County agreement) and be accessible and free to the public 24/7

The Innovation Campus is currently designing a mobility plan to incorporate EV buses throughout the site

Atrium has commitment to sustainability and is on a path to be carbon neutral

Charlotte Innovation District – On site clinic

The CMC Myers Park clinic is located at the corner of Kings Dr. and East Blvd.

The clinic currently has 60 providers and has supported 64,000 visits

In total, Atrium has 5 clinics in operation supporting over 152,000 visits

Four other clinics are in planning phases. Three of these are in Corridors of Opportunity

Care is provided on a sliding scale to what patients can afford



Charlotte Innovation District – Our Investment

Proposing the City support a \$60M Tax Increment Grant (TIG)

- TIGs are a reimbursement of newly generate property tax
- The City collects approximate 1/3 of property tax revenues (the County 2/3)
- The City would reimburse its 1/3 of the property tax revenues generated over the 15 year term
- If the County approves the same \$60M TIG they would pay with their 2/3 of the newly generate property taxes

Proposing the City support a \$15M CIP reimbursement

- \$15M over multiple bond cycles and reimbursed after the work is completed

Charlotte Innovation District – Our Benefit

Establish and engage a Community Advisory Council responsible for,

- Ensuring mechanisms for education, talent pipeline and workforce development reach all parts of our community
- Ensuring community engagement throughout implementation of the district
- Linking district success to impact the community as a whole
- **Provide educational and training opportunities across the community**
 - Partnership with CMS on K-12 educational programs with K-12
 - Talent development partnerships with organizations like Goodwill, JCSU and UNC-Charlotte.

Charlotte Innovation District – Our Benefit

Establish the \$5 million Bishop Battle Scholarship Fund

\$5 million committed for MWSBE incubation

Affordable Housing

- 5% of housing on site will be 50% AMI and below for Phase 1
- Commitment of 14 acres property along light rail
 - Minimum 400 units with home ownership and affordable rental

Charlotte Innovation District

Development of approximately 26 acres of mixed use

- 1.5M square feet of education, research buildings, hospitality and housing

Leverage \$1.5 billion in private investment

- Increase property taxes generated on site to \$8 million
- Create 11,500 jobs – 30-40% will require high school diploma
- \$811 million economic impact

City Council Outreach

January: Retreat closed session

July/August: Mayor and City Council small group discussions

August 25: Joint City and County Committee Meeting

October 25: Winston Salem Innovation Corridor Tour

November 1: Strategy Session presentation

November 10: Open house

November: Individual council member meetings