



BALLANTYNE REIMAGINED

CITY COUNCIL BUSINESS MEETING

MAY 11, 2020

PRESENTED BY TRACY DODSON, ECONOMIC DEVELOPMENT



AGENDA

- **Project Background**
- **Ballantyne Reimagined**
- **Public Benefits**
 - Mobility Strategy
 - Affordable Housing
 - Additional Public Benefits
- **Public Investment**
 - CIP & TIG Projects
- **Economic Impact:**
- **Total Investment Overview**
- **Next Steps**



PROJECT BACKGROUND



1994



2011



2018

- South Charlotte Community
- 2,000 acres total
- 535 acre corporate park
- 1994 Developed from farmland
- 2011 Redeveloped
- 4.8 million sq ft of space
- 17,000 Employees
- 300 Companies
- Single Owner & Operator
- 2020 Redevelopment of golf course

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BALLANTYNE REIMAGINED TIMELINE

Public Approvals Timeline

- February 7th District Town Hall Meeting
- March 2nd Council Strategy Session
- March 4th County ED Committee
- April 20th Public Hearing
- May 4th Zoning Committee
- May 11th Council Dinner Briefing
- May 2020 County Decision
- May 2020 Rezoning Decision
- May 2020 City Council CIP/TIG Decision

Public Approvals Process Q2 2020

Infrastructure Improvements
Fall 2020-2022

Phase I Development
Fall 2020-2025

Phase II Development
2026-2031

Phase III (Aspirational)
2031 +

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BALLANTYNE CORPORATE PARK TODAY



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BALLANTYNE REIMAGINED



* Shaded buildings are all existing

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A LIVE-WORK-PLAY COMMUNITY



RETAIL / RESTAURANTS



AMPHITHEATER



OPEN SPACE/ GREENWAY CONNECTIONS



RESIDENTIAL

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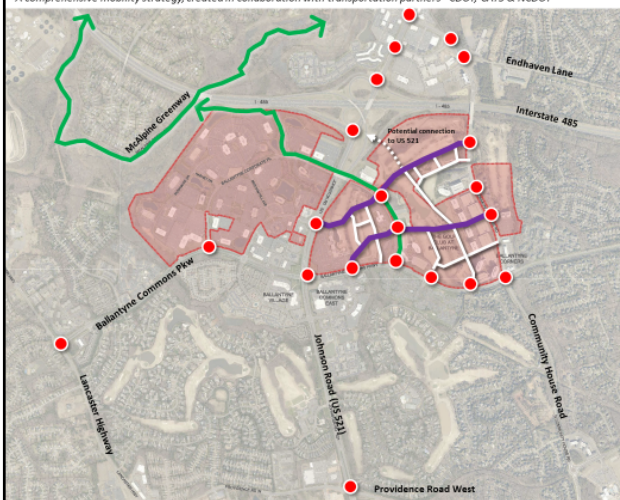
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MOBILITY STRATEGY

Community-Wide Mobility Strategy:

A comprehensive mobility strategy, created in collaboration with transportation partners - CDOT, CATS & NCDOT



Regional Transportation

- Planned to support the State investment in the I-485 Express Lanes (Johnson Road Direct Connection) and future US 521 widening
- Traffic Capacity Investment at **21 Intersections** (red)
- Commitment to partner on alternative mitigation (521 widening from Ballantyne Commons to Providence Road West)
- Reservation for potential connection to US 521 & I-485 (pending additional NCDOT feasibility)

Street Network & Connectivity

- 2 new East-West roads, built **complete** (not incremental) and **early** (initial phase of development) (purple)
- Master planned street network with a comprehensive bicycle system
- 7 new signalized intersections providing expanded pedestrian and vehicular connectivity

Multi-Modal

- Connection to McAlpine Greenway extending into heart of Ballantyne (green)
- Transportation Demand Management Program with TDM Manager coordinating and promoting transportation choices
- Preservation of light rail transit corridor with 3 stations to connect to Blue Line LRT

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AFFORDABLE HOUSING UPDATE

Three Key Updates Based on Council Feedback

- 2 acres of land per phase will be donated to the City of Charlotte for affordable housing development within the project boundary
- A total of 260 affordable units able to be built (up from 180 units previously)
- Movement to even greater affordability levels now with an AMI spread between 50%-80% AMI

<u>Initial Proposal (@submittal)</u>	<u>Updated Proposal (March)</u>	<u>Further Updated Proposal: 5/4/2020</u>
Ph I: 80 units at 80% AMI	100 units w/20 at 60% & 80 at 80% AMI	130 units, between 50%-80% AMI
Ph II: 80 units at 80% AMI	80 units w/16 at 60% & 64 at 80% AMI	130 units, between 50%-80% AMI
Tot. 160 units at 80% AMI	180 units w/36 at 60% & 144 at 80% AMI	260 units, between 50%-80% AMI

- Reflects 2 acres of land per phase donated for affordable housing development
- Reflects increase from 160 units initially to 180 units and now to 260 units and allowance for more affordability
- Total # of affordable units for Phase I & II units is nearly 13% of total # of entitled Phase I & II units



ADDITIONAL PUBLIC BENEFITS

Employment / Jobs

- 940 Retail/Hospitality jobs added
- 5,500 Construction jobs added
- 6,100 office jobs added

Connectivity and Open Space

- 6.9 miles of 5 foot sidewalks
- 6.4 miles of buffered bike lanes
- Over 100 acres of Open Space
- 4 parks and public amphitheater
- 3.4 miles of walking trails/greenway
- 120 foot right of way reservation for CATS





CIP & TIG PROJECTS

CIP

NETWORK CONNECTIVITY:

- BOULEVARD A (INCLUDES IMPROVEMENTS TO BLVD A & BALLANTYNE CORPORATE PL INTERSECTION AND BLVD A & N COMMUNITY HOUSE RD INTERSECTION)
- \$2.9M FUNDING OF NCDOT 521 PROJECT

TRANSPORTATION IMPROVEMENTS AT INTERSECTIONS:

- JOHNSTON RD & N COMMUNITY HOUSE RD
- I-485 INNER RAMP IMPROVEMENTS
- I-485 OUTER RAMP IMPROVEMENTS

TIG

NETWORK CONNECTIVITY:

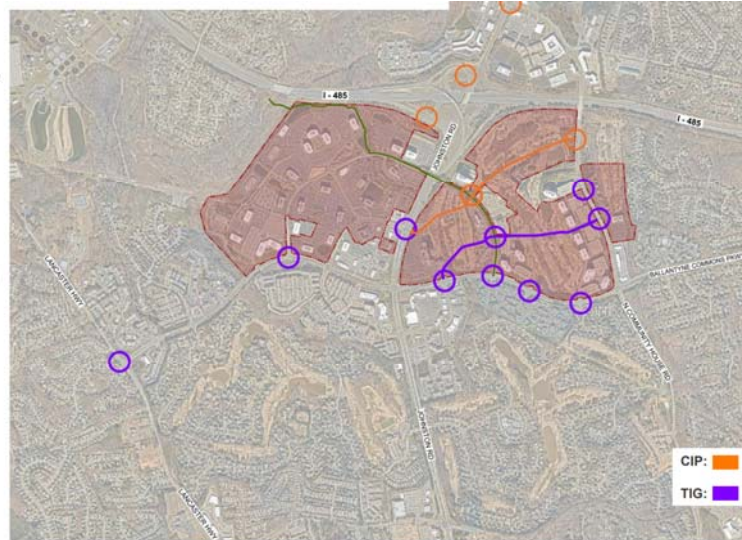
- BOULEVARD B (INCLUDES IMPROVEMENTS TO BALLANTYNE CORPORATE PL & BLVD B INTERSECTION, BALLANTYNE COMMONS PKWY & BLVD B INTERSECTION, AND N COMMUNITY HOUSE RD & BLVD B INTERSECTION)

MULTIMODAL IMPROVEMENTS:

- GREENWAY CONNECTIONS

TRANSPORTATION IMPROVEMENTS AT INTERSECTIONS:

- JOHNSTON RD & BOULEVARD A
- OLD LANCASTER RD & BALLANTYNE COMMONS PKWY
- BALLANTYNE COMMONS PKWY & BALLANTYNE CORPORATE PL
- N COMMUNITY HOUSE RD & ENDAVEN LN
- N COMMUNITY HOUSE RD & CALHOUN BUILDING DR
- BALLANTYNE COMMONS PKWY & SUMMIT COMMONS BLVD
- BALLANTYNE COMMONS PKWY & BALLANTYNE FOREST DR



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CIP & TIG FINANCING

- **CIP \$17.5 Million**
 - \$8.75 Million – 2022 Bond Referendum
 - \$8.75 Million – 2024 Bond Referendum
 - * Reimbursed upon road completion
- **TIG \$25 Million, 15 year 45% grant + Interest of 3.7%**
 - \$8.25 Million – Estimated City Portion
 - \$16.5 Million – Estimated County Portion
 - *First payment request anticipated 2023-2025

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ECONOMIC IMPACT:

TODAY	Phase I & II	Annually
\$1.3 Billion current tax base in Ballantyne (Northwood Investors)	\$1.5 Billion new tax base to be added (Northwood Investors)	\$2.8 Billion tax base
\$4.5 Million current City share	\$3.4 Million City share during TIG	\$7.9 Million City share after TIG
\$7.9 Million current County share	\$5.1 Million County share during TIG	\$14 Million County share after the TIG

- Developer must fund and complete the project with private dollars
- Developer assumes all financial risk if development not completed
- Will be administered by the City through an interlocal agreement with the County
- TIG Payments calculated on a percentage of incremental taxes created by development in TIG district and adjacent to project

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KEY INVESTMENTS

Public Investment:

\$17.5 Million CIP
+ \$25 Million TIG
\$42.5 Million Total

Private Investment:

\$ 31.9 Million Public Benefit
+ \$32.3 Million Roads/Intersections
\$64.5 Million Total

\$103 Million Total Infrastructure Investments



**Supporting
\$1.5 Billion of Private
Investment over 12 years**



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NEXT STEPS

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QUESTIONS?

