



Pearl Park / Midtown Development

June 8, 2020

City of Charlotte Economic Development

June 8, 2020



AGENDA

- 2016 TIG Agreement
- 2020 TIG Amendment
- Next Steps



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TAX INCREMENT GRANT - 2016

- Approved by Council November 2016
- Implement Midtown-Morehead-Cherry Area Plan infrastructure recommendations
 - Extend Pearl Park Way – Kenilworth to Baxter
 - Construct Berkeley Avenue from Pearl Park Way to Greenwood Cliff
 - Right-of-way for future street
- Expand Pearl Street Park
- Original TIG Terms:
 - 45% of City and County Incremental Taxes
 - 10-year term (or full reimbursement)
 - Maximum City/County grant amount is \$4.417 million (plus interest)



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TAX INCREMENT GRANT AMENDMENT - 2020

- Continue implementing Midtown-Morehead-Cherry Area Plan
 - Construct new street – Pearl Park Way to Greenwood Cliff
 - Construct Berkeley Avenue – Greenwood Cliff to Harding Place
 - Completes Berkeley Avenue extension between Pearl Park Way and Harding Place
 - Widen Harding Place at intersection with Kenilworth
- Adjustments to TIG terms:
 - Expand tax increment area
 - Increase maximum grant amount
 - Maximum grant amount of new improvements - \$2.76 million (plus interest)
 - TOTAL revised maximum grant amount - \$7.17 million (plus interest)



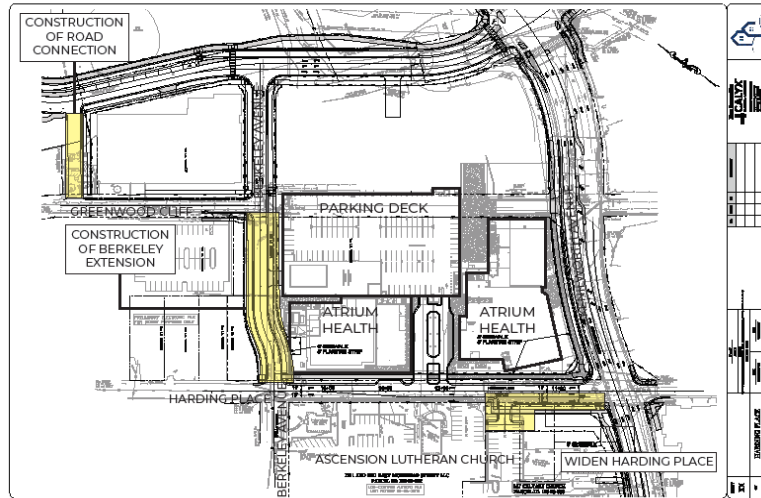
Atrium Health Sanger Heart & Vascular Institute and Atrium Health Clinical Building

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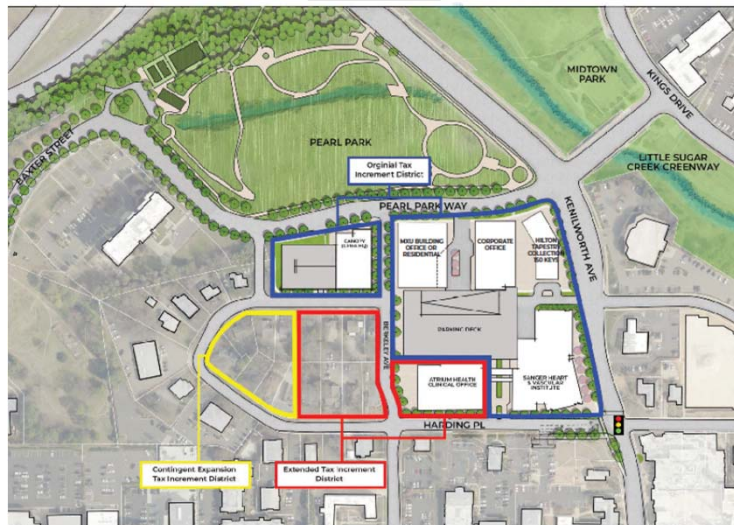


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AMENDED INCREMENT AREA



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ATRIUM HEALTH



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ATRIUM HEALTH



KENILWORTH AVENUE - EXTERIOR PERSPECTIVE

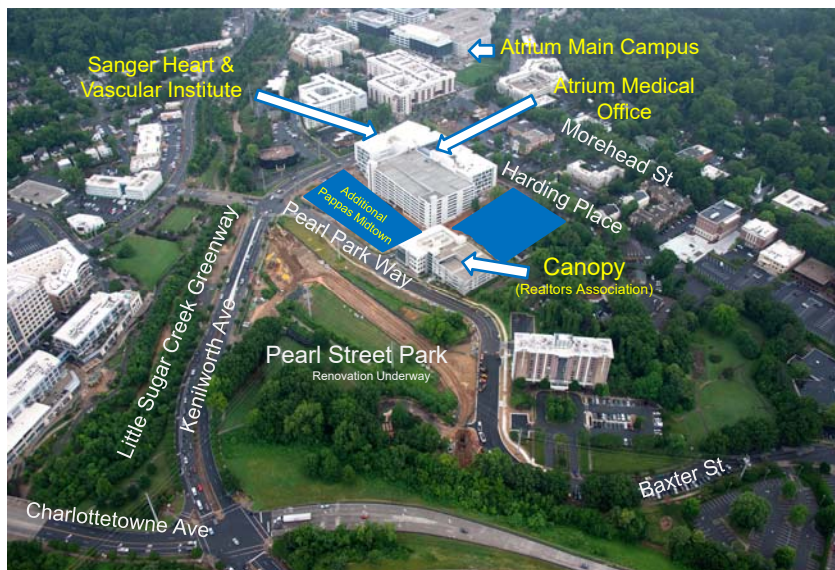


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NEXT STEPS

- City Council decision – June 22, 2020

