

CHARLOTTE CITY COUNCIL
RESOLUTION
APPROVING AN AMENDMENT TO THE PEARL PARK WAY INFRASTRUCTURE
REIMBURSEMENT INTERLOCAL AGREEMENT BETWEEN
THE CITY OF CHARLOTTE AND MECKLENBURG COUNTY

WHEREAS, under Article 20 of Chapter 160A of the North Carolina General Statutes, as amended, cities and counties are authorized to enter into interlocal cooperation undertakings with other local governments for the joint exercise of any power, function, public enterprise, right, privilege, or immunity of local governments in North Carolina; and

WHEREAS, the City of Charlotte (City) has the authority to construct streets and roads (G.S. 160A-296(a)), the City and Mecklenburg County (County) have the authority to enter into infrastructure reimbursement agreements with developers and property owners (SL 2001-329; G.S. 153A-451), and the City has the authority to finance such infrastructure (G.S. 160A-120); and

WHEREAS, the City has entered previously entered into an Infrastructure Reimbursement Agreement with Pappas Properties and Terwilliger Pappas or their related entities (together, the Developer) pursuant to which the City will reimburse Developer for certain Public Improvements; and

WHEREAS, the Infrastructure Reimbursement Agreement contemplates using specified incremental City and County taxes to fund the reimbursement of the Public Improvements; and

WHEREAS, the City and the Developer desire to amend the Infrastructure Reimbursement Agreement to increase the maximum grant amount to \$7,174,193.00, expand the tax increment area, and expand the scope of required public infrastructure improvements to be completed by Developer; and

WHEREAS, the County and the City previously entered into the Pearl Park Way Infrastructure Reimbursement Agreement Interlocal Cooperation Agreement and desire to amend it to reflect the amendment to the Infrastructure Reimbursement Agreement; and

WHEREAS, the County is willing to contribute specified County incremental taxes to the reimbursement as set forth in the Pearl Park Way Infrastructure Reimbursement Interlocal Agreement, as amended.

NOW, THEREFORE, BE IT RESOLVED by the Charlotte City Council that the attached Amendment to the Pearl Park Way Infrastructure Reimbursement Interlocal Cooperation Agreement is hereby approved, that the City Manager is hereby authorized to execute such Amendment in substantially the form attached to this Resolution and to negotiate and execute any further ancillary documents or take any actions contemplated by the Interlocal Agreement, including such amendments as are permitted therein, and that this Resolution shall be spread upon the minutes.

Approved the ____ day of June, 2020