

Legislation Details (With Text)

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On agenda: 9/27/2021 **Final action:**

Title: Agreement for Redevelopment, Licensing, and Property Exchange with Investicore Prop Co 4, LLC

Attachments: 1. Map, 2. Resolution

Date	Ver.	Action By	Action	Result
9/27/2021	1	City Council Business Meeting	Adopt	Pass

Agreement for Redevelopment, Licensing, and Property Exchange with Investicore Prop Co 4, LLC

Action:

- A. Adopt a resolution approving:**
- The redevelopment of a parking lot on City-owned property at 3200 South Boulevard (parcel identification numbers 147-021-13 and 147-021-28) by Investicore Prop 4 Co, LLC (Investicore),
 - Upon completion of redevelopment, the City to license a portion of parking spaces to Investicore,
 - An exchange of right-of-way between the City of Charlotte and the Investicore, and
- B. Authorize the City Manager and or his designee to execute all necessary agreements and other documents to complete and implement these transactions.**

Staff Resource(s):

John Lewis, Jr., CATS
John Howard, CATS

Explanation

- Investicore Prop 4 Co, LLC (Investicore) received approval to build a mixed-use development (the "Development") on its property located at 3216 South Boulevard in Council District 3 and desires additional parking for the Development.
- The City owns an adjacent property that currently has a parking area containing 23 parking spaces serving CATS' South Boulevard Vehicle Maintenance Facility.
- Investicore proposes to redevelop the City's existing parking area at its own expense, which will increase the number of parking spaces from 23 to 110.
- Upon completion of redevelopment, Investicore desires to license back a portion of the parking spaces from the City, with remaining spaces to accommodate CATS' parking.

License for Parking

- The City shall license to Investicore 80 parking spaces for a 20-year term for the Development for a monthly rate of \$100 per space, with rent increasing annually after the third year.
- Investicore shall be responsible for any and all maintenance and repairs to the parking area at its own expense during the term of the license.
- The City may terminate the license at any time and for any reason but shall reimburse Investicore

a portion of the redevelopment costs, said portion decreasing over a 10-year period. The City shall not be required to reimburse any portion of the parking redevelopment costs if said termination occurs after 10 years.

Property Exchange

- The City's existing right-of-way is approximately 130 feet wide. This is larger than needed for the LYNX Blue Line and Rail Trail, because the City generally retains a width of approximately 70 feet with an additional 30 feet width on either side for excess right-of-way and use by adjacent property owners to facilitate transit-oriented development.
- Investicore shall convey in fee to the City a portion of the rail corridor, consisting of approximately 26,213 square feet, be responsible for reconstruction and maintenance of the City's Rail Trail, and grant to the City a public easement for recreational purposes, all of which has an estimated value of \$1,252,856.
- The City shall convey in fee to Investicore a portion of its excess right-of-way, consisting of approximately 15,525 square feet, valued at approximately \$886,435.

Attachment(s)

Map
Resolution