

## Legislation Details (With Text)

<b>File #:</b>	15-17961	<b>Version:</b>	1	<b>Name:</b>	
<b>Type:</b>	Business Item	<b>Status:</b>		Agenda Ready	
<b>File created:</b>	5/10/2022	<b>In control:</b>		City Council Business Meeting	
<b>On agenda:</b>	6/13/2022	<b>Final action:</b>			
<b>Title:</b>	Pearl Innovation District Interlocal Agreement Resolution				
<b>Attachments:</b>	1. Pearl Innovation Resolution, 2. Pearl Innovation Interlocal Agreement 5.25.20				

Date	Ver.	Action By	Action	Result
6/13/2022	1	City Council Business Meeting	Approve	Pass

## Pearl Innovation District Interlocal Agreement Resolution

### Action:

- A. Adopt a resolution approving an interlocal agreement between the City of Charlotte and Mecklenburg County for the Atrium Health Innovation District Infrastructure Reimbursement Agreement funded through incremental City and County property taxes, and**
- B. Authorize the City Manager to negotiate and execute all documents necessary to complete the interlocal agreement.**

### **Staff Resource(s):**

Tracy Dodson, City Manager's Office

### **Background**

- On November 22, 2021, City Council approved the following actions:
  - Authorize the City Manager to negotiate and execute an infrastructure reimbursement agreement with the Charlotte Innovation District Management Company for the reimbursement of costs for public infrastructure in an amount not to exceed \$60 million for public infrastructure and public parking which will be reimbursed through 90 percent of incremental City and County property taxes from a designated area over 15 years, or until fully reimbursed, whichever occurs first, and
  - Authorize the City Manager to negotiate and execute an Infrastructure Reimbursement Agreement with the Charlotte Innovation District Management Company for the reimbursement of costs for public infrastructure in an amount not to exceed \$15 million for public infrastructure improvements, which is expected to be reimbursed in multiple bond referendums or payments from other municipal sources of funding.
- Adoption of a resolution ratifying an interlocal agreement with Mecklenburg County is required in order to execute and implement the Pearl Innovation District tax increment grant agreement.

### **Explanation**

- In order to facilitate the tax increment reimbursement arrangement, the City and County are required by law to execute an interlocal agreement, which will obligate the County to pay 90 percent of the incremental County property taxes from the designated area to the City during the term of the agreement.
- The City will remit such payment annually to the Developer.
- The Mecklenburg County Board of County Commissioners approved its portion of the interlocal agreement at its December 7, 2021 meeting.

**Fiscal Note**

Funding: Tax Increment Grant

**Attachment(s)**

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Pearl Innovation District Interlocal Agreement