File #: 15-8585, **Version:** 1

Land Acquisition for Charlotte Gateway Station

Action:

A. Approve the purchase of five parcels (parcel identification numbers 073-162-01, 073-162-02, 073-161-06, 073-161-03, 073-161-01) of approximately 1.1 acres located at West 4th Street and South Graham Street for $6,810,000 from Mecklenburg County, and

B. Adopt a budget ordinance appropriating $4,475,892 from Municipal Debt Service Fund Balance.

Staff Resource(s):
Mike Davis, Engineering and Property Management
Tony Korolos, Engineering and Property Management
John Lewis, CATS

Explanation

- The Charlotte Gateway Station (CGS) project is part of the 2030 Transit System Plan and includes a multi-modal transportation center with a rail passenger and bus station embedded in a newly created mixed-use development district in Uptown Charlotte.
- Mecklenburg County owns 1.1 acres, improved with a parking lot, at the corner of West 4th Street and South Graham Street, adjacent to the planned CGS (Council District 2).
- The City will purchase and incorporate the County parcels into the overall CGS Master Development, which calls for the CATS bus component to be placed there.
- This property was appraised for $6,810,000.
- This property will enhance redevelopment opportunities in the CGS area, including development of affordable housing.
- The terms of the purchase are as follows:
  - Purchase price of $6,810,000,
  - Purchase agreement within five days of Council approval, and
  - Closing to occur not more than sixty days.
- CATS will use an FTA funding source for $2,334,108 of the purchase. The remaining balance of $4,475,892 will be funded by the City CIP Gateway Station funding.
- The CGS will be completed in phases using federal and state grant funding, as available through the North Carolina Department of Transportation, a CGS project partner, and the Federal Railroad Administration TIGER Grant Agreement.

Fiscal Note
Funding: CATS Community Investment Plan

Attachment(s)
Map
Budget Ordinance