

## Legislation Text

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File #: 15-12470, Version: 1

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### Interlocal Agreement for Excelsior Club Façade Restoration

#### **Action:**

- A. Adopt a resolution approving the Excelsior Club Interlocal Agreement with Mecklenburg County and authorizing the City Manager to negotiate and execute all documents necessary to complete the interlocal cooperation.**
- B. Authorize the City Manager to negotiate and execute an Excelsior Club Façade Restoration Loan Agreement and ancillary documents.**

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

Ron Kimble, City Manager's Office

#### **Explanation**

- Kenwood Investments or a related entity, a California based investment group (the "Buyer"), intends to purchase the Excelsior Club property for the purpose of redeveloping it as an entertainment venue (the "Redevelopment").
- The city, county, Foundation for the Carolinas and the Knight Foundation have agreed to provide financial assistance to Kenwood Investments for the preservation, restoration or replication of the historic Excelsior Club façade (the "Façade").
- Upon the Buyer's purchase of the property, the city and the county will each make a \$50,000 loan to the Buyer for the preservation, restoration or replication of the Façade. The city and the Buyer will enter into a loan agreement that is secured by a Deed of Trust recorded against the property (the "Loan Agreement").
- The Loan Agreement will provide that the Buyer shall submit plans to the Historic Landmarks Commission for approval before proceeding with any preservation, restoration or replication efforts.
- The Loan Agreement will also provide that the Redevelopment, including the preservation, restoration or replication of the Excelsior Club façade must be completed on or before December 31, 2024.
- Should the Buyer fail to comply with the terms of the Loan Agreement, the Buyer shall return to the city and the county their respective \$50,000 loans.

#### **Fiscal Note**

Funding: Business Corridor Revitalization funds

#### **Attachment(s)**

Resolution

Proposed Interlocal Agreement