

Legislation Text

File #: 15-16171, Version: 1

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