

Legislation Text

File #: 15-20580, Version: 1

Eastland Redevelopment Reservation of Funding

Action:

Adopt a resolution to reserve up to \$20 million in Convention Center Tax Fund future Certificates of Participation for Eastland Redevelopment, to be utilized with planned Public-Private-Partnership funds in the five-year General CIP to accomplish an approximately \$30 million investment in the 29-acre Eastland site owned by the city.

Staff Resource(s):

Tracy Dodson, City Manager's Office
Teresa Smith, Finance

Explanation

- Part of the Eastland area redevelopment includes plans for a 29-acre site owned by the city.
- Community engagement feedback identified strong support for sports facilities at this site.
- The city is currently reviewing proposals for redevelopment of the site. Further review and planning are needed prior to finalizing plans for the site.
- This action will serve to ensure funding is reserved for future redevelopment of the Eastland site.
- Future requests for Council Action will be presented once proposed plan is determined.

Background

- The city purchased approximately 80.4 acres of the former Eastland Mall property in August 2012 as an opportunity to aid economic development and neighborhood revitalization in the area. Eastland Mall was demolished in 2013.
- The redevelopment principles created by the Eastland Area Strategies Team help guide the redevelopment of the site:
 - Enhance the perceptions of the Eastland area and East Charlotte,
 - Unify local communities,
 - Create connectivity and walkability for surrounding neighborhoods,
 - Take advantage of natural features,
 - Create opportunity for civic development, and
 - Increase equitable economic development opportunities.
- From 2017 to 2018, the Economic Development Committee, now known as the Jobs and Economic Development Committee, reviewed proposals from four development teams and voted unanimously to engage exclusively with the development team led by Crosland Southeast (Developer).
- Throughout 2019, the city partnered with the Developer to lead a robust and broad outreach effort for more inclusive community engagement.
- In September 2020, City Council approved the purchase of an about 7.96 acres adjacent to the mall site and located at 5745 Central Avenue to support sports and recreation uses for the property.
- On November 9, 2020, City Council authorized the City Manager to negotiate and execute a Master Development Agreement and other necessary agreements for the reimbursement of costs for public infrastructure, public parking, and other public improvements.
- On August 3, 2022, the city and the Developer held a groundbreaking ceremony on the site to initiate site work and infrastructure construction.

- August 22, 2022, City Council authorized the City Manager to negotiate and execute an amendment to the contract with the Developer to increase the city's investment in public infrastructure by \$6,000,000 of CIP funds to reduce overall time and cost as well as better position the city to work with a new partner for the approximate 29-acre site targeted for sports and recreation uses.
- In May 2023, the city sold approximately two acres of the western portion of the property for the purposes of constructing a senior affordable housing development as described in the Master Development Agreement with the Developer. The Developer anticipates completion by the end of 2024.

Fiscal Note

Funding: Convention Center Funds

Attachment(s)

Resolution