

MANDATORY REFERRAL REPORT NO. 06-02
Proposed Sale of City-owned Carolina Theatre Property for Restoration/Redevelopment

PROJECT PROPOSAL AND LOCATION:

The City of Charlotte Economic Development office proposes the sale of the City-owned former Carolina Theatre land (0.416 acres) to Camden Management Partners for a proposed residential development and restoration of the Carolina Theatre on the block shared with the Mint Museum of Craft and Design and Hearst Tower. The proposed development consists of restoration of the Theatre to serve as a 1,200-seat "active entertainment venue" (to include some historic programming), a 100+ unit residential condominium tower, a limited commercial/retail element, and +/-200 spaces of structured parking directly over the theatre.

The property is Parcel Identification Number 08009601, and is located at 230 N. Tryon Street, at the corner of Tryon Street and 6th Street. The empty/unused Carolina Theatre currently occupies the site and the space formerly used as the theatre lobby is open space at the front of the parcel, along N. Tryon. The parcel currently zoned as UMUD-O (Urban Mixed Use – Office).

PROJECT JUSTIFICATION:

The proposed project continues implementation of the Center City 2010 Vision Plan which includes the goal of making Charlotte's Center City memorable, focusing in on history, culture, and tradition. The history goal is met in that the Carolina Theatre that is proposed for restoration dates from 1927. The culture and tradition goals are addressed by the proposed entertainment venue that will be provided for the Center City community. The Carolina Theatre will provide variety and public/private investment leverage that the Center City 2010 Vision Plan intends to utilize.

The project also proposes more residential density in Center City. The condominium market in the area is growing rapidly and this project will capitalize on this market and need in the community

The proposed project returns an underutilized and currently vacant, yet high value parcel in Center City to the tax rolls, providing additional revenue for local government.

CONSISTENCY WITH ADOPTED PUBLIC POLICIES:

The Carolina Theatre will encourage a memorable Center City and add variety and public/private investment leverage that is a goal of the Center City 2010 Vision Plan.

CONSISTENCY WITH ADOPTED LAND USE PLANS:

When the Center City 2010 Vision Plan was adopted in May, 2000 it recommended that Tryon Street continue to be the primary address location for downtown office business. This site is unique in that it provides the opportunity to preserve a historical resource which the plan notes is important to creating a memorable Center City. Restoring the theater and creating new housing in one project is consistent with the adopted land use plan.

PROJECT IMPACT:

The proposed project will increase the number of residential units in Center City and will provide an additional entertainment venue in Center City, potentially generating tourism and additional business for other Center City businesses. The project will work to preserve the historic Carolina Theatre and rescue the theatre from its current state of disuse and disrepair.

RELATIONSHIP TO OTHER PUBLIC OR PRIVATE PROJECTS:

The proposed project will continue a trend of entertainment and residential development for Center City. The proposed project provides an additional attraction in Center City, and generally supports the developing entertainment area plan. The renovated theatre (intended to serve as a venue for informal and contemporary entertainment aimed at ages 25-35) is not intended to compete with the proposed 1,200-seat theatre in the Wachovia development, which is intended to host classical and chamber music.

ESTIMATED PROJECT COMPLETION DATE:

The completion date is estimated to be 18 months after the start of construction. The expected closing on the property is 18 months or after fulfillment of various contingencies upon which the sale will be based.

JOINT USE TASK FORCE REVIEW COMMENTS:

The Joint Use Task Force discussed this matter at their March 1, 2006 meeting. CMS personnel mentioned that a renovated theatre could be an asset to the satellite to the Northwest School of Visual and Performing Arts that is headquartered in the nearby Spirit Square.

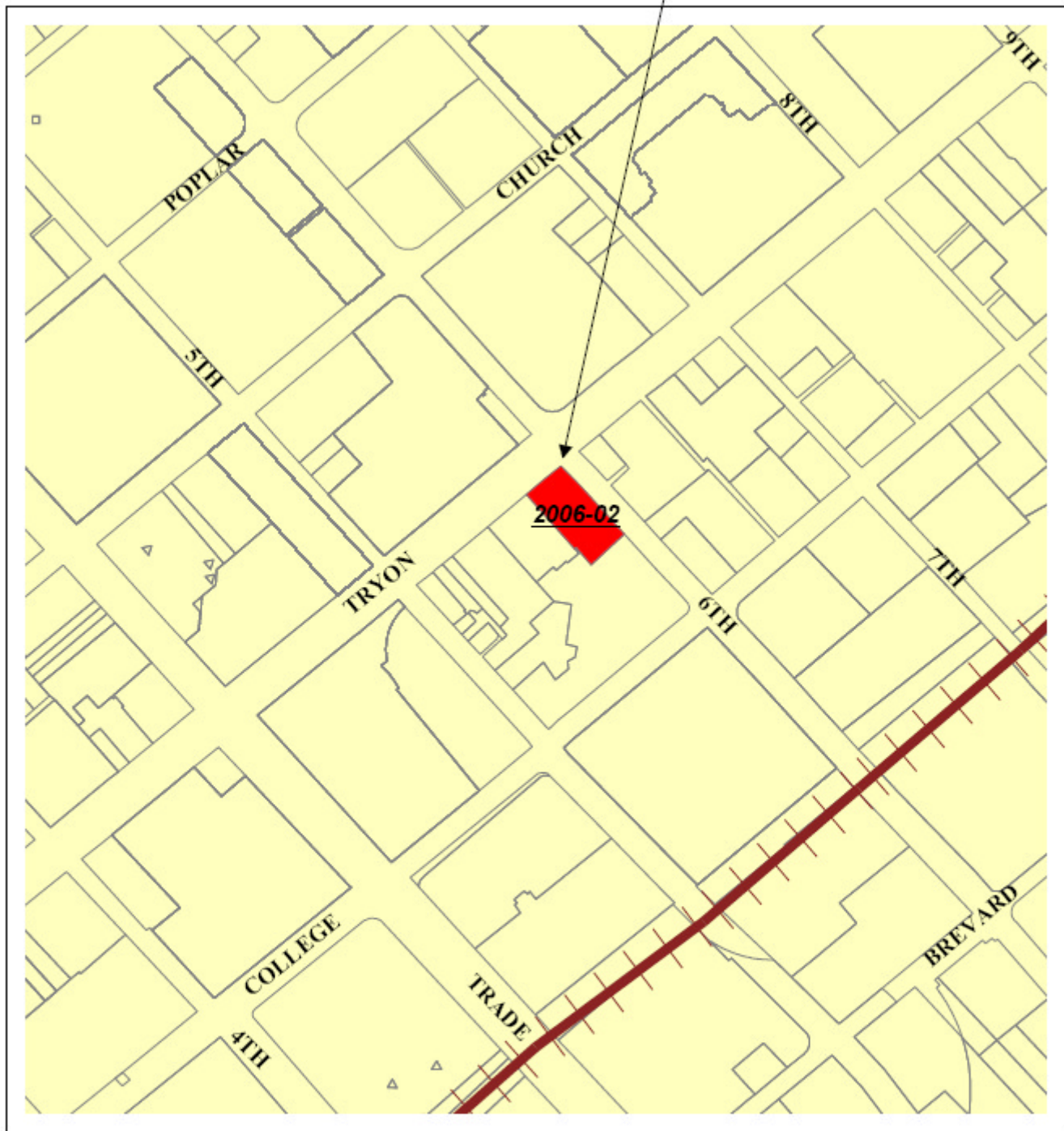
CMPC STAFF RECOMMENDATION:

Staff supports the recommended restoration of the theater and the addition of urban housing identified in this project, and recommends approval of this request.

CMPC PLANNING COMMITTEE RECOMMENDATION:

At their March 21, 2006 meeting the Planning Committee recommended approval by a 5-0 vote.

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Legend

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