

MANDATORY REFERRAL REPORT NO. 08-21
Proposed Sale of City-Owned Land at I-277 and Stonewall Street in Uptown Charlotte

PROJECT PROPOSAL AND LOCATION:

The City of Charlotte Real Estate Division proposes the acquisition and subsequent sale of five parcels of land (totaling 12 acres) along I-277 and Stonewall Street in Uptown Charlotte, involved in the realignment of South Boulevard, Caldwell Street and I-277. The property is bounded by McDowell Street, Stonewall Street, and I-277 and four of the five parcels are at the intersection of Stonewall Street, South Boulevard, and Caldwell Street.

The goal is to market the property to both local and national developers with a goal of establishing a high quality residential and commercial mixed use urban development.

The property is currently used as right of way for I-277. Once the City finalizes the alignment on behalf of the NC Department of Transportation (NCDOT), the City will receive the surplus right-of-way land to complete marketing for economic development and will reimburse the State for the work in realigning that portion of I-277.

As a highway right-of-way, the property has neither parcel identification numbers nor a zoning classification assigned to it. The Real Estate Division has petitioned City Council to establish UMUD (Uptown Mixed Use Development) zoning on these properties.

The property was originally purchased through urban renewal in the 1960's for the construction of I-277.

PROJECT JUSTIFICATION:

The creation of commercial land within the Central City was intended to provide a source of revenue needed to help fund the construction of the NASCAR Hall of Fame. The development envisioned on this property will create a synergy that will maximize the success of both public and private investments in the area. These 12± acres are immediately across Stonewall Street from the Hall of Fame that is currently under construction, and are also adjacent to the Convention Center.

CONSISTENCY WITH ADOPTED PUBLIC POLICIES:

The proposal is consistent with Asset Management's policy as the sale of the subject properties that will increase the tax revenue stream and eliminate the public's costs associated with government ownership of this property. The sale of the property will also meet the financial goals outlined in the NASCAR Hall of Fame Agreement (City financial contribution to construction of Hall of Fame and surrounding infrastructure).

CONSISTENCY WITH ADOPTED LAND USE PLANS:

The sale of this land supports the recommendations of the *Brevard Street Land Use and Urban Design Plan* adopted by City Council in March 2008. The Plan envisions this property being developed to become a gateway into the Uptown. It will be an integral component in the connective environment between the Time Warner Arena and the new NASCAR Hall of Fame. The sale of the property also is consistent with *Second Ward Neighborhood Master Plan* adopted by City Council and the Mecklenburg Board of County Commission in August 2002. The sale of the land will allow the property at the corner of McDowell and Stonewall Streets to add to the residential base of Second Ward. Additionally, there is a possibility the City land and County lands could be jointly developed from McDowell extending up to Caldwell, along I-277.

PROJECT IMPACT:

Additional high-rise development for commercial and residential use will increase traffic in the area.

The development created on the reclaimed land will add to the tax base for Center City. In addition, the jobs created will help support transit's long range employment vision for Center City.

RELATIONSHIP TO OTHER PUBLIC OR PRIVATE PROJECTS:

Development of this property will complement the I-277 re-configuration, the NASCAR Hall of Fame, the Lynx Blue Line light rail (that passes within ½ block of a portion of this property) and the Charlotte Convention center.

ESTIMATED PROJECT COMPLETION DATE:

Parcels 1 through 4 will be released from I-277 right of way in May 2009. Construction could start as soon as the property is deeded to the developers. Parcel 5 can be sold at any time to a developer. It could take three to four years to complete construction.

JOINT USE TASK FORCE REVIEW COMMENTS:

The matter was discussed at the July 2, 2008 Joint Use Task Force meeting at which time no joint use comments were offered.

PLANNING STAFF RECOMMENDATION:

Planning Staff recommends the acquisition and subsequent sale of the properties.

CMPC PLANNING COMMITTEE RECOMMENDATION:

At their July 15, 2008 meeting the Planning Committee recommended approval by a 5-0 vote.

NASCAR HALL OF FAME - INTERCHANGE RECONSTRUCTION

Scale: 1" = 120'



- Legend**
- Future Roads
 - Surplus Property Areas

