AGENDA

Meeting Type:	W
Date.	02-05-1990
SUBJECT	

City of Charlotte, City Clerk's Office

CHARLOTTE.

MAYOR AND CITY COUNCIL WORKSHOP AGENDA

FEBRUARY 5, 1990

MAYOR AND CITY COUNCIL
WORKSHOP
February 5, 1990

5:00 p.m.	Council action needed on the following: (1) Proposed NFL Stadium project (see attached) (2) Adopt motion to schedule an executive session for the purpose of a performance evaluation of the City Manager (see attached)
5:05 p.m.	Airport Land Use and Noise Status
6:00 p.m.	Dinner
6:20 p.m.	Discussion of Suggested Housing Assistance Plan Changes
7.30 p.m.	Coliseum Center

AGENDA ITEM

Recommend taking the following actions with regard to the proposed NFL Football Stadium Project:

(a) Acceptance of assignment of a contract to purchase property located at 6005 Graham Street for $2,448,000 and owned by the Louise Howard Trust.

(b) Adoption of a budget ordinance appropriating $2,448,000 from an Installment Financing Agreement (not yet secured), with an advance from the Municipal Debt Service Fund Fund Balance.

(c) Approve the utilization of bonds, notes and installment purchasing financing pursuant to N.C.G.S. 160A-20 as methods to finance the acquisition of land in connection with the NFL Stadium and stadium parking program, including financing, issuance and other costs necessary in conjunction with such financings.

Recommend adoption of a motion scheduling an executive session for Monday, February 12 at 4 00 p m for the purpose of a performance evaluation of the City Manager in accordance with G S § 318 11(a)(8)

AIRPORT LAND USE AND NOISE STATUS

AIRPORT LAND USE AND NOISE STATUS

At the February 5 workshop, Jerry Orr, Aviation Director, will brief the Council on the status of the Airport Part 150 Land Acquisition Program. Dave Howard, Community Planning Manager, will provide an update on the Southwest District Plan process and the schedule for bringing the proposed plan to Council.

Below is background information in preparation for the workshop discussion.

Noise Contours

Noise contours were first generated for the Airport in 1971. Since that time we have periodically revised and updated our contour map. The current state of the art is Ldn contours. Contours are generated by computer and take into consideration such things as numbers of aircraft, flight tracks, flight times, operating characteristics of individual aircraft, loads, weather, runway usage, etc. They are periodically checked by noise monitors placed throughout the community.

Master Plan Recommendations

The Master Plan approved by Council in July, 1987 recommends

75-Ldn	The Land Use Policy in this noise zone is to ensure compatible land uses such as commercial, industrial or open space. Non-compatible properties should be acquired for airport use and control. Land use measures applicable to this noise zone include: airport acquisition; compatible zoning.
70-75Ldn	The Land Use Policy for this zone should be to encourage compatible new development while reducing existing non-compatible land uses. Measures other than land use controls will be necessary to modify existing development in this noise zone. Strategies include: purchase assurance program, soundproof private residences; purchase avigational easements; acquire developed property.
65-70Ldn	Noise exposure in this zone is a negative factor for residential development as stated in the Airport Master Plan. The Master Plan also states that if offsetting factors which make an area especially suitable for residential development are not present, new residential development should be discouraged. If community development factors offset the negative aspects of this noise zone for residential development, actions should be taken to minimize the affects of noise on such land use.

The policy adopted by Council in July 1987 also stated this noise zone affects an enormous amount of land, much of which is already developed residentially. Therefore, residential development

should be allowed in this area at lower densities using noise attenuation measures in the construction of new homes. Soundproofing existing homes should be considered in this zone. Strategies include: land use planning; zoning for compatible development; zoning performance standards; dedication of avigational easements, farm land preservation; programming public improvements; public information program; soundproofing public buildings. The Council also wishes to pursue soundproofing of residential properties in the 65-70 Ldn.

Part 150 Plan

An F.A.R. Part 150 Noise Compatibility Plan is the FAA approved and recommended procedure for dealing with the impacts of aircraft noise on the surrounding environment. A Part 150 Plan for the airport was developed in conjunction with the Master Plan.

Implementation

The Part 150 Plan has been prepared and submitted to FAA for approval. When approved (expected in May, 1990) the airport may apply for Federal Funds (80%) to fund the implementation of the Program. In October, 1988 Council appropriated $7.4 Million in airport funds to expedite the acquisition of homes under the Plan. Initially 41 homes were identified for acquisition. These homes are currently in the acquisition process. (See attached "Neighborhood Update" for description of process.) The second round of approximately 80 homes has been identified and initial contact has been made with the property owners. This second phase is scheduled to take 16 months.

Implementation Schedule

Implementation of the Plan is geared to the flow of Federal funds to support the acquisitions. Initially, the schedule anticipated acquisition of 3 houses per month. Currently we are acquiring homes at the rate of 5 per month.

Neighborhood Task Force

A Task Force of 12 neighborhood residents (2 from each runway end) has been appointed by the Airport Advisory Committee to assist the Aviation Director in developing and administering the Plan. They meet regularly with the Aviation Director. Their role is to provide a conduit for information flow between the Aviation Department and the neighborhoods in our program. They also serve as a hearing board for hardship cases.

Team Assembled

The team has been assembled to implement the project. Jim Moonshower has been hired as coordinator for the project. The Real Estate

Division of the Engineering Department handles the appraisal and acquisition process. Real Estate appraisers are selected by the homeowner from the City's list of approved appraisers. Bill Underwood, the airport's attorney, handles legal work and property transactions. Closings are held at the airport for the convenience of the homeowner.

Status/Schedule of Southwest District Plan

The Southwest District Plan began with the convening of a study group in November 1988 to assist the staff in development of the district plan. The group was appointed by the Planning Committee and included 15 people. The study group met for a period of a year.

Presently staff is drafting the plan which will include the diversity of opinions expressed by the study group and Airport Advisory Committee. The tentative schedule is as follows

Early February	-	Staff completes draft
February-March	-	Staff and department head review
March	-	Study group reconvenes
March	-	Community Meeting
April	-	Study group completes review
April	-	Airport Advisory Committee review
May	-	Planning Committee review
June	-	Elected Officials adoption

Q WHAT IS RELOCATION ASSISTANCE?

A *As an eligible displaced homeowner you will be offered appropriate financial and advisory assistance to help you relocate*

Payment for your moving expenses You will receive either

A payment for actual reasonable moving and related expenses or

A fixed payment determined by a schedule

Payment to help buy or rent if you prefer a comparable replacement home There are three kinds of replacement housing payments

A payment for people who have owned their home for more than 180 days

A rental assistance payment program (for persons preferring to rent instead of buy)

A downpayment assistance payment (for persons who owned their property for 90 to 180 days before purchase)

Referrals to comparable replacement homes

Other assistance to minimize the impact of the move including the inspection of the replacement housing to insure that it meets established standards and assistance in the preparation of claim forms for relocation payments

Q HOW WOULD THE CITY AVIATION DEPARTMENT MAKE AN OFFER TO PURCHASE THE PROPERTY AND WHAT WOULD THE OFFER COVER?

A *A third appraiser will review and confirm the findings of the two appraisers you select for the property s appraisal It will be the function of the third appraiser to provide you with additional professional support to determine if the completed appraisals meet standard guidelines You will be provided with a written summary statement that details the basis for the offer of compensation*

The summary would detail

1 description of property and the interest in the property to be acquired

2 statement of fair market value

3 inventory of buildings and improvements included in the offer to purchase

4 replacement housing costs and moving expenses

Q MUST I ACCEPT THE CITY AVIATION DEPARTMENT S OFFER TO PURCHASE?

A *No To accept or reject the offer is the homeowner s choice If you base your decision to reject becuase you do not believe the City s offer to be fair then you will be expected to provide written evidence on what you believe to be the fair market value for your property and to present the terms and conditions you wish to make within 30 days from the date the offer was made*

Q HOW SOON CAN I EXPECT TO BE COMPENSATED SHOULD I ACCEPT THE CITY AVIATION DEPARTMENT S OFFER TO PURCHASE?

A *Within 60 90 days after signing the purchase contract presented by the Aviation Department*

Q MUST I PAY RENT AFTER MY PROPERTY IS ACQUIRED?

A *You may stay rent free for 90 days after closing If your relocation requires more than 90 days you may rent the acquired property for up to one year not exceeding fair market rent*

Q WHO RECEIVES RELOCATION ASSISTANCE?

A *Homeowner occupants whose homes are acquired as part of the Airport s FAR Part 150 Property Acquisition Program Relocation assistance publications are available from the Aviation Department s community programs office Participating homeowners will have an opportunity to review relocation assistance services with Aviation Department representatives*

CHARLOTTE
CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT
NEIGHBORHOOD UPDATE
P O BOX 19066
CHARLOTTE NC 28219

U S POSTAGE
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CHARLOTTE NC

NEIGHBORHOOD UPDATE

Vol 2 No 3 CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT August 1989

FAR PART 150 UPDATE

On October 24 1988 Mayor and Council appropriated $7 4 Million in airport funds to accelerate the acquisition of houses under the Airport s FAR Part 150 Noise Compatibility Program The program has been submitted to the Federal Aviation Administration (FAA) for approval Once approved, the Airport will be eligible for Federal funding in the amount of 80 percent of acquisition costs

PROGRAM MOVES AHEAD

While awaiting FAA approval the program remains active The Airport s real estate coordinator is supervising real estate actions already underway A review of the acquisition and relocation process is included in this issue of Neighborhood Update

Approximately 40 homeowners in Moores Park Whippoorwill Hills and Withrow Road identified in the 75 LDN noize zone have been contacted Property surveys are nearly complete and the appraisal process is underway on other properties

NEIGHBORS LINK WITH AIRPORT

Since the formation of and appointment by the Airport Advisory Committee the neighborhood task force has been meeting monthly to develop a priority point system for use in determining which properties will be part of the first buyout offers The task force is also developing a process to be able to respond to hardship cases Representatives of the task force are a vital communications link between neighborhood residents and the Airport on matters of concern during the acquisition and relocation process

POINT SYSTEM

NOISE LEVEL

75+LDN	30 POINTS	71+LDN	18 POINTS	67+LDN	6 POINTS
74 LDN	27 POINTS	70 LDN	15 POINTS	66 LDN	3 POINTS
73 LDN	24 POINTS	69 LDN	12 POINTS	65 LDN	0 POINTS
72 LDN	21 POINTS	68 LDN	9 POINTS		

AGE OF OWNER IF OWNER IS OVER 62 — 10 POINTS

LENGTH OF OWNERSHIP 1 POINT FOR EACH YEAR OF OWNERSHIP (NO LIMIT)

DISTANCE FROM THE RUN WAY

0	1/2	MILE	10 POINTS	1 1/2	2	MILE	4 POINTS
1/2	1	MILE	8 POINTS	2	2 1/2	MILE	2 POINTS
1	1 1/2	MILE	6 POINTS				

PROPERTY USE

RENTAL PROPERTY	0 POINTS
BUSINESS	0 POINTS
OWNER OCCUPIED	20 POINTS

TALK TO THEM

Members of the Airport Neighborhood Task Force are

Doris Berryhill, 332 7731	W R Curlee, 399 6664
Ralph Easterling, 399 1255	Pauline Horton, 588 1718
Frances Harkey 399 3024	Becky Lewis 392 8120
Treneto McMurray 588 5823	Della Medlin, 365 0706
James Niell 588 0681	Alma Nemrava, 393 5056
Derann Smoak 392 3165	Eloise Stilwell, 357 0714

QUICK CALL LIST

Noise Office — 359 4008 Airport Advisory Committee — 359 4001 Aviation Department — 359 4000

FEDERAL AVIATION REGULATION PART 150 PROPERTY ACQUISITION PROGRAM AND RELOCATION ASSISTANCE PROCESS CHARLOTTE/DOUGLAS INTERNATIONAL AIRPORT

HOMEOWNER INFORMED

Eligible homeowners will be contacted by Aviation Department representatives and given an opportunity to decide if they wish to participate in the Federal Aviation Regulation Part 150 property acquisition and relocation assistance program (FAR Part 150)

HOMEOWNER SUBMITS APPLICATION

Applications will be provided by the Aviation Department Priority will be given to homeowners based upon the level of aircraft noise at the home, the length of ownership etc by a point system developed by the Airport Neighborhood Task Force The 12 member task force was appointed by the Airport Advisory Committee to represent neighborhoods located at each runway end

HOMEOWNER'S NAME AT TOP OF LIST

The homeowner s name will be located on the priority list of eligible homeowners based upon the point system established by the Airport Neighborhood Task Force

LETTER OF NOTIFICATION

A certified letter notifying the homeowner of selection for acquisition will be sent explaining the property acquisition and relocation assistance process Aviation Department representatives will meet with the homeowner to explain the property acquisition and relocation assistance process and to survey homeowner relocation needs

PROPERTY SURVEY

An independent Registered Land Surveyor will complete a survey of the property eligible for acquisition

APPRAISAL PROCESS

A representative of the Aviation Department will meet with the eligible homeowner whose property is scheduled for acquisition and review the appraisal process The homeowner will have the opportunity to select two property appraisers from the City s list of Approved appraisers

REVIEW APPRAISER

A third appraiser will review the two appraisals to insure that the appraisals meet the Federal Aviation Administration s guidelines and determine the fair market value

ACQUISITION OFFER

The homeowner will be contacted by Aviation Department representatives and given a firm offer and notification of relocation eligibility in writing The offer will be extended to the homeowner to acquire the eligible property based upon the fair market value The offer will be a firm price established by the approved appraisal reports and will not take into account relocation payments

RELOCATION SERVICES

Homeowners participating in the acquisition program will be contacted by Aviation Department representatives who will work with each homeowner in locating three comparable replacement homes outside the noise affected area Eligible displaced homeowners will be offered appropriate financial and advisory assistance during the relocation process

HOMEOWNER ACCEPTS OR REJECTS

A written offer based upon the fair market value and relocation payment will be presented to all eligible homeowners Homeowners will have an opportunity to accept reject, or file a written appeal with the Aviation Department within 30 days from the date the offer is made If the offer is declined, the homeowner must wait one year to repply to the FAR Part 150 property acquisition program

APPEAL PROCESS

The appeal will be heard by City administrators represented by the Aviation Director, City Engineer, and the City Manager s Office

MAYOR AND CITY COUNCIL ACTION

After the homeowner s acceptance of the City s offer Mayor and City Council will consider the transaction within 60 days

CLOSING PROCESS

The homeowner meets with the attorney representing the City to transfer the title of the acquired property The City and homeowner complete closing paperwork

REPLACEMENT HOUSING PROCESS

A representative of the Aviation Department will assist the homeowner in purchasing a new home inspect the replacement home and meet with the homeowner to explain relocation and moving procedures The City will assist in relocation and moving expenses

FINAL INSPECTION

Aviation Department representatives will meet the homeowner at the site of the acquired property to inspect the property and collect the keys

FREQUENTLY ASKED QUESTIONS

The following questions represent those most frequently asked by property owners in aircraft noise areas regarding the FAR Part 150 program For questions not covered in this publication contact the City Aviation Department by call or writing Charlotte/Douglas International Airport Community Programs Office Post Office Box 19066 Charlotte North Carolina 28219, 704/359 4008

Q HOW WOULD THE AIRPORT DETERMINE HOW MUCH TO OFFER FOR ELIGIBLE PROPERTY?

A *Before making an offer the Aviation Department would have the eligible property appraised by two qualified real proper y appraisers selected by the homeowner from the City s List of Approved Property Appraisers*

Q WHAT IF I WANT TO USE AN APPRAISER NOT ON THE CITY S LIST?

A *The Aviation Department would assist in providing information on the application process used by the City to develop its listing of Approved Property Appraisers*

Q WHAT IS FAIR MARKET VALUE?

A *Fair market value is sometimes defined as that amount of money which would probably be paid for a property in a sale between a willing seller who does not have to sell and a willing buyer who does not have to buy*

The fair market value of a property is generally considered to be just compensation Fair market value does not take into account intangible elements such as sentimental value good will business profits or any special value that your property may have for you

Q HOW WOULD THE APPRAISERS DETERMINE FAIR MARKET VALUE FOR ELIGIBLE PROPERTY?

A *The two appraisers selected by the homeowner would consider how your property compares with comparable properties that have sold recently in a similar neighborhood outside noise affected areas*

Property owners in the eligible aircraft noise affected areas would be allowed to join in the inspection of their property in order to inform the appraisers of special features that add value to the property

(continued on following page)

HOUSING ASSISTANCE PLAN

HOUSING ASSISTANCE PLAN

Information on suggested Housing Assistance Plan changes was sent to the Mayor and Council on January 31, 1990.

Finance
12/12/89

FUTURE DEVELOPMENT OF

COLISEUM CENTER TRACTS I, II, & IV

DISCUSSION PAPER

PURPOSE

This discussion paper outlines the basic alternatives open to the City with regard to the development of Tracts I, II and IV. The respective merits of each alternative are provided for Council consideration.

BACKGROUND

The Coliseum Center project is made up of ±174 acres (see attached map) comprised as follows:

Tract I	37 acres
Tract II	31 acres
Tract III	15 acres
Tract IV	91 acres
	174 acres

Tract III (15 acres) is already under contract with Lincoln/Crescent to be developed in two phases of approximately 7 1/2 acres each. In Phase One, a 150,000 square foot 7-story office tower is currently being built with completion slated for the late spring of 1990. (Apple Computer will be the anchor tenant of this building at the intersection of Billy Graham Parkway and Tyvola Road.) The land related to the adjacent Phase Two is currently under remediation and it is anticipated that Lincoln/Crescent will exercise its option to ground lease Phase Two as soon as the bulk of the remediation work has been completed.

In addition to addressing Tract III in detail, the Development Agreement between the City and Lincoln also refers to the possible future development of Tracts I, II and IV, (which total approximately 159 acres). More specifically:

> "SECTION V. DEVELOPMENT OF TRACTS I, II AND IV
>
> It is the intent and commitment of Lincoln to develop Tracts I, II and IV in their entirety. Such development shall be subject to a business and development plan presented to the City and approved by the City and Lincoln, such plan being subject to market conditions, financial feasibility and availability of acceptable financing.

> Lincoln shall not be in default with respect to any of its obligations or agreements contained in this Agreement or any then existing Project Ground Lease at the time of the presentation and approval of such plan of development. The structure for the phasing of any such plan of development shall be in the same manner as the phasing permitted regarding Tract III. At all times, the City reserves the right to utilize Tracts I, II or IV for any governmental purpose."

The foregoing section is deemed by our attorneys to be non-binding on the City and therefore, the City is not required to continue in the development process with Lincoln.

ORIGINAL LAND USE AS CITED IN RFP DATED 10/86

- TRACT I: 37 ACRES

  Land Use

  The maximum potential for this site may be realized by development of two landmark mid-rise office buildings and a mid-rise hotel catering to coliseum patrons and those seeking quality lodging with easy access to the airport and central business district. Retail space is also strongly recommended.

  Proposed Square Footage

  This site can reasonably accommodate up to 600,000 square feet of office space in multiple buildings, plus a hotel with as many as 420 rooms. Retail space may also be included. Parking for approximately 3,000 cars will be required, with a possible combination of structured and surface parking. Outdoor plaza and common areas should be provided.

- TRACT II: 31 ACRES

  Land Use

  Planned uses for this site include office space with structured parking and enhancement of the lake feature. It is the policy of the City that creeks and flood plains must be integrated into site plans and enhanced as open space and recreational amenities. The County's Greenway Plan should be adhered to when considering Sugar-Irwin Creek as it relates to this tract.

The extension of Yorkmont Road between Tracts II and III will be a major entry to the entire development and provisions should be made to create a high-visibility entrance that communicates the quality desired in this development.

Proposed Square Footage

This tract also can accommodate up to 600,000 square feet of office space plus parking for approximately 2,300 vehicles.

- TRACT III: 15 ACRES

Land Use

This tract is planned for office and structured parking.

Proposed Square Footage

Estimated square footage for Tract III is approximately 550,000 square feet, plus parking for 2,200 vehicles.

- TRACT IV: 91 ACRES

Land Use

Proposed uses for Tract IV include quality office buildings fronting on Billy Graham Parkway and office/warehouse facilities behind the higher quality development. Structured and surface parking are envisioned. The Greenway Plan must be adhered to as it relates to Sugar-Irwin Creek passing through this site.

Proposed Square Footage

Tract IV may contain approximately 900,000 square feet with parking for approximately 3,700 vehicles.

ASSUMPTIONS

The following assumptions were made in the preparation of this discussion paper:

1. At any time in the life of the Coliseum Center project, the City may, at its option, utilize any or all of the remaining undeveloped acreage for any governmental purpose.

2. No attempt is made in this Discussion Paper to address for what purpose any of the revenues generated by any of the alternatives would be spent.

RECENT DEVELOPMENTS

Lincoln/Crescent has submitted a proposal which envisions the following:

Tract I

- A 12 story 300 room "conference center" style hotel with 24,000 square feet of conference space (about twice the capacity of the Adams Mark conference facility) and a 10,000 square foot health facility.

- The hotel/conference center/health facility would be as physically close to the Coliseum as the City would allow, and would (they propose) be linked by some sort of passageway to the Coliseum.

- Decked parking (for approximately 600 cars) would be built and would serve the Coliseum (at a premium parking rate per event of $6-$8) as well as the hotel/conference center/health facility.

  A six-story 300,000 square foot major office tower would follow; in turn, two smaller office towers of 150,000 square feet each would be built later.

  Note: The foregoing usage is fully consistent with the land use provisions outlined in the October, 1986 Request for Proposal.

Tract II

- Five "minor" office towers ranging in size from 22,000 square to 49,000 square feet. The total square footage of the five office towers comes to 151,480.

- "Service" Buildings:
  - Three restaurants surrounding the quarry
  - Two groups of retail stores surrounding the quarry
  - One Bank
  - One Fast Food Restaurant
  - One Gas/Convenience Store

  Notes: (1) The total square footage of all the "service" buildings comes to 52,315.
  (2) As indicated on the previous pages, the original land use provisions contained in the October, 1986 Request for Proposal did not call for any "service" building.

DISCUSSION OF ALTERNATIVES

Two basic alternatives have been identified with regard to responding to the Crescent proposal:

1. Continue to deal with Lincoln/Crescent on a tract-by-tract, parcel-by-parcel basis.

   A. Ground Lease. Appropriately amend the existing Development Agreement, and thereunder develop a series of ground leases the terms for each reflecting what will be then-market conditions.

      Advantages:

      a. Provides continuity of development for the entire acreage.
      b. Remains consistent with the original intent of the City's RFP that a single developer complete the entire project.
      c. City becomes the owner of all improvements at the end of the land leases.

      Disadvantages:

      a. Perpetuates the perception that the City is continuing to give preferential treatment to Lincoln/Crescent.
      b. Gives the signal that other parties can become involved in the transaction through the assignment or subrogation of land leases.
      c. Requires significant in-house time and expertise as well as added cost, e.g. for legal fees.

   B. Sale of Land. Appropriately amend the existing Development Agreement, and thereunder sell the remaining land to Lincoln/ Crescent in development-size pieces of 12-15 acres over a period of years. The precise schedule for when and how much of the acreages to sell would be market-driven taking into account such factors as appropriateness of land use, public land development objectives, and market conditions (e.g., occupancy rates of office towers in the previous phase). Two MAI appraisals would be made preceding each sale to ensure that then-values were received by the City from Lincoln/Crescent for each parcel. Given the existence of a Development Agreement which contemplates the further development of Tracts I, II and IV, the sale of each parcel would not entail the upset bid process.

Advantages:

a. Provides a stream of cash revenues over the space of a number of years as the City receives then-market value for each parcel as it is sold.
b. Allows the City to hold on to an appreciating asset until market forces prompt its sale for optimum price.
c. Allows the City at any point to opt to devote any portion for public purpose.
d. Provides continuity of development through the use of "quality" conditions in the sales contracts.

Disadvantages:

a. Perpetuates the perception that the City is continuing to give preferential treatment to Lincoln/Crescent.
b. Gives the signal that other parties can become involved in the transaction through the assignment or subrogation of land leases.
c. After final disposition of all parcels, the City is left without ownership of any land (except Tract III).

2. Make a "clean break" with Lincoln/Crescent and in effect start over by addressing the remaining acreage with an all new, "start from scratch" RFP process for the sale or lease of the land. The new RFP could accommodate options for sale as well as options for long term ground leases. The new RFP could also, if desired, limit the City's contractual obligation with a given developer to a single parcel rather than provide for an option arrangement involving a series of parcels.

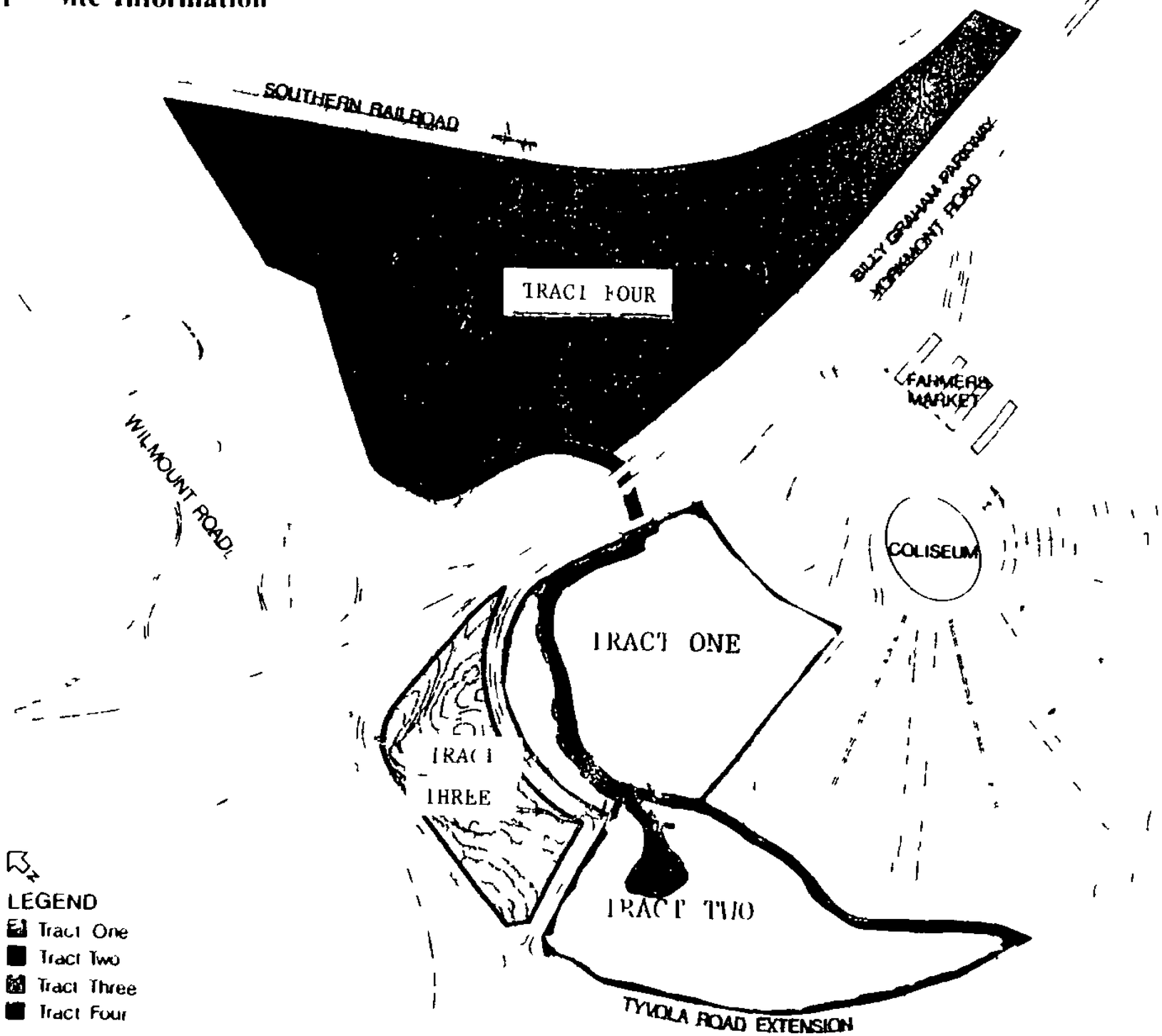
Advantages:

a. Provides a completely open process for the disposition of the land.
b. If a sale mechanism is used, the City receives a stream of cash revenues over the space of a number of years as each parcel is sold for its then-value.
c. If a lease mechanism is used, the City becomes the owner of all improvements at the end of the lease term.
d. Provides continuity of development.

Disadvantages:

a. Will likely draw strong negative reaction from Lincoln/Crescent.
b. Places the City in the role of developer.
c. Requires significant in-house time and expertise plus added cost.

Attachment


SOUTHERN RAILROAD
BILLY GRAHAM PARKWAY
MONTGOMERY ROAD
TRACT FOUR
FARMERS MARKET
WILMOUNT ROAD
COLISEUM
TRACT ONE
TRACT THREE
TRACT TWO
TYVOLA ROAD EXTENSION
LEGEND
Tract One
Tract Two
Tract Three
Tract Four