Eastland Mall Redevelopment

Economic Development Committee
March 26, 2018

Item Overview

- Background and Process Overview
- Overview of Evaluation Criteria
- Next Steps
- Development Team Presentations
  - The Greater Charlotte Metroplex 4FamiliEs
    - Q&A
  - Eastland Community Development, Inc.
    - Q&A
  - Crosland Southeast / Jim Gross Company
    - Q&A
  - Legacy Family Group
    - Q&A
Background

• March 2017 – a consulting team was selected to conduct a due diligence effort to identify and understand possible challenges/opportunities and to solicit developer interest (Phase 1 of 2)

• June 2017 – Committee requested staff find a private sector partner in developing the property prior to investing in Phase 2 of the work effort
  – The intent of the Committee was for staff to select and negotiate with a master developer on the purchase and redevelopment of the site

• August through December 2017 – Staff discussed the redevelopment opportunities with various parties interested in developing a portion or all of the 69-acre site
  – Four development teams submitted their interest in partnering with the City (no formal request for proposals was issued in 2017)

• February 2018 - multi-departmental evaluation team was created to evaluate each of the submittals

• March 26, 2018 was chosen so that proposers could present high level overviews to Economic Development Committee

Evaluation Criteria

SCORING CRITERIA

• Qualifications and experience of development team

• Financial qualifications and strategy (e.g. – financial capacity and needs from the City of the public private partnership, if any)

• Project Approach and Timeline

• Master planning and due diligence (e.g. - plan to engage City and the community)

PREREQUISITES

• Alignment with Principles for Redevelopment
  – Enhance the perceptions of the Eastland Area and East Charlotte
  – Unity local communities
  – Create connectivity and walkability for surrounding neighborhoods
  – Take advantage of natural features
  – Create opportunity for civic development
  – Increase equitable economic development opportunities

• Alignment with goals stated in the Community Letter and the Traits of Winning Cities
Next Steps

- Staff evaluation team will continue vetting process to include further review and discussion: March – April 2018
- Staff recommendation of a development team to the Committee: April 2018
- Committee recommendation: April/May 2018
- City Council Briefing and Action – June/July 2018