

## **Town of Cornelius Approves Rezoning For The Village at Lake Norman**

*For Immediate Release 4/24/08*

CORNELIUS, NC – The Cornelius Town Board Wednesday night (April 23) approved detailed plans for the \$516-million Village at Lake Norman, the largest real estate development in the community’s history.

The 104-acre project would include 1.4 million square feet of Class A office, restaurants and retail, along with two hotels and 400 luxury condominium residences. The project will be built over a six-to-12-year period depending on market demand. It will be located at a new Exit 27 to be constructed by the developer at Westmoreland Road and I-77.

The decision followed a series of seven Town Board meetings, often running to almost midnight, to hear evidence from various experts and citizen viewpoints.

“We are very pleased that we have at last been granted this crucial approval from the Town of Cornelius to help bring a truly great vision for this region to reality,” said Josh Rector, project manager and Senior Vice President for the developer, Cornelius Bromont, LLC. “This comes after two years of meetings with Town staff, the planning board, and many community residents to help shape our project into a virtually ideal solution for all concerned. We also hired and invested substantially in the intensive work of a design team including leading architecture, land planning and transportation engineering firms in the region. We deeply appreciate all the time and extra effort which all these great people have contributed to making this project a landmark success.

“We still have quite a few hurdles to cross,” Rector added, “including approvals from Mecklenburg County, Metropolitan Planning Organization, North Carolina Department of Transportation, Federal Highway Administration and others. But the rezoning and approval by the Town is the most important initial step in this process.”

Cornelius Mayor Jeff Tarte said the project “is going to address the top four strategic priorities agreed on by the Town Board, the Planning Board, staff and others:

- “It will create a vehicle to address our traffic problems using NCDOT support.”
- “It will widen I-77, which has the most congestion and use in our area.”
- “It expands our tax base so we have more commercial property generating taxes.”
- “And fourth – the ‘magic ingredient’ – it will not increase our tax rate.”

“Look at what the town of Lenoir gave to Google to get a handful of jobs,” Tarte added. “We’re getting 4500 jobs and the developer is generating the money to make it all possible.”

In addition to building a large commercial project that will generate millions of dollars of new tax revenues for the Town and County, developers have promised to also provide:

- \$35.2 million for widening I-77 to three lanes in each direction, from south of Exit 23 in Huntersville, all the way to Exit 28, the current Cornelius exit
- \$54.8 million for widening US Highway 21 and Westmoreland Road to four lanes plus a landscaped median/turn lane for several miles; and numerous other roadway, intersection and traffic signal improvements.

- Investing approximately \$10 million to purchase several parcels east of US Highway 21 that would allow realigning Bailey Road to “straighten out the curve” as the Town has long desired. Bailey Road would then cross the Village property, then cross over I-77 via a new Bailey Road flyover bridge also provided by the developer.
- Acquiring land on the western end of the new bridge and building a roadway to link with the western side of Westmoreland Road via Eagle Ridge Way Lane. Both Bailey Road extensions would provide improved east-west connectivity in southern Cornelius on both sides of I-77.
- Donating approximately two acres of land along the new eastern side of Bailey Road for a new fire station, and an additional contribution to Habitat for Humanity.
- Paying for design and engineering fees for the new fire station.
- Giving the town \$1.3 million to purchase new fire equipment or any other items it needs to offset increased costs of serving the new project.
- Including a police substation within the Village.
- Grading and seeding four baseball fields at the Westmoreland Athletic Complex.
- Public park areas, amphitheater, Village Green and other amenities.

The financing for most of the roadway improvements would come from a combination of a Synthetic TIF (tax increment financing) and Mecklenburg County COPS bonds (Certificates of Participation), based on new property tax revenues generated by the Village project alone. Details of the financial arrangements have yet to be worked out between the Town of Cornelius, Mecklenburg County, and the developer. Those details will later be presented to the Town Board for review and approval pending any needed modifications.

“We believe strongly in the exciting potential of the Cornelius-Lake Norman area,” Rector said. “This is why we are willing to go to great lengths to meet all the Town’s conditions and provide as many improvements as are financially feasible.”

Cornelius Bromont, LLC, is a partnership of Bromont Investments of Scottsdale, AZ, and Carlsen Douglas Development of Huntersville, NC. Design team members include Bartlett Associates MegaStrategies as architects, ColeJenest & Stone land planners and designers, Kimley-Horn & Associates transportation engineers, and Charles MacLean of CCM3 Architects, designer of many Bromont projects for three decades.

For more information about the Village at Lake Norman, visit [www.corneliusbromont.com](http://www.corneliusbromont.com).

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