

## **Cornelius Planning Board Approves Rezoning For The Village At Lake Norman, Town Board Is Next**

For Immediate Release Feb. 1, 2008

The Town of Cornelius, NC, Planning Board has approved a detailed Development Agreement allowing rezoning of a 104-acre site on the south side of the town for development of the project known as The Village At Lake Norman.

Unanimous approval came in a special called meeting of the Planning Board Friday afternoon, Feb. 1. The plans must now be approved by the Cornelius Town Board, which has scheduled its first meeting to review the project, the largest in Cornelius's history, at 7 p.m. Monday, Feb. 4 in Town Hall.

Plans call for the \$500 million project to include a mix of retail, restaurants, office, condominiums, hotels, parks, a large Village Green, developed by Cornelius Bromont, LLC, a partnership of Bromont of Scottsdale AZ and Carlsen Douglas Development of Huntersville, NC. Part of the plans yet to be approved by the Town Board as well as county, state and federal authorities, calls for using a portion of the new property taxes generated by the Village At Lake Norman to make major transportation improvements.

Those improvements would include widening of I-77 to three lanes in each direction, from south of Exit 23 to Exit 28, and a fourth lane as needed between Exit 25 to Exit 28. A new Exit 27 would be built at I-77 and Westmoreland Road. A new east-west bridge would carry the realigned Bailey Road over I-77, paving the way for future development on the other side of the interstate. Statesville Road/Highway 21 would be widened to four lanes including a landscaped median and turn lanes where needed. Turn lanes would be added and signal timing improved in numerous locations.

"We are very pleased that the Planning Board has approved our project, which we believe will be of tremendous benefit to the people of Cornelius and the surrounding community," said Walt Rector, president of Bromont, the lead developer. "We appreciate the exceptional amount of time these volunteer citizens and Town staff devoted to reviewing and analyzing our project. We sincerely hope that the Town Board will give our rezoning request and financing agreement approval in the near future, as we have some significant tenants interested in this project if it moves ahead quickly."

Parker Black, chairman of the Planning Board, said after the meeting that, "Right from the beginning, the feeling of the Board was that it was too large. But when we looked at the transportation problems that hopefully it will solve – widening of I-77, 21 and Westmoreland Road – moving the widened lanes right up to Catawba Avenue (the main east-west thoroughfare through Cornelius), the benefits of those improvements will be tremendous. The State is not contributing anything in the foreseeable future. This project will bring these road improvements to the front in the next three to four years, instead of 2030. I see more public-private partnerships like this in the future."

Rector said he hopes the project can begin instruction in late 2009 and will probably not be ready for occupancy of phase 1 until 2012.

Under terms of the Development Agreement drafted by the developers and the Planning Department:

- The developer will voluntarily annex the entire tract into the Town of Cornelius
- Public access will be provided to all parks and greenways
- Approval must be received from all relevant government agencies for the developer to undertake the interstate, highway and other transportation improvements on public property
- Buildings will be designed and constructed “substantially in accordance with the elevations” submitted by the architects for the project
- The site will include extensive landscaping, which has been described by the developer as “resort style”
- When construction of the first phase of the project begins, the developer will “make available up to a total of \$500,000 in matching funds for any funds expended by the Town of Cornelius on a civic building, programming space for town park functions (i.e., art gallery, studio),” or other Town uses.
- The developer will also purchase “fire apparatus for the Cornelius Fire Department to serve the site, not to exceed a total cost of \$800,000.”
- The developer will provide space for a fire station and a police substation to serve the site and community
- The developer will provide parking for bicycles, transit stops for buses, extensive sidewalks, and other non-automobile transportation amenities

Developers estimate that the project will create more than 4,500 new jobs and over \$300 million a year in positive economic impact.

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