

Village At Lake Norman Developers Clarify Tax Funding, Plan Detailed Presentation

For Immediate Release 12-6-07

CORNELIUS, NC – Developers of The Village At Lake Norman, a new mixed-use center to be built in southern Cornelius, N.C., have clarified plans for infrastructure financing and addressed community feedback, in anticipation of a workshop at 6 p.m. Monday with the Town of Cornelius planning board.

“Feedback we have received through our website, www.CorneliusBromont.com, has been generally very positive and supportive, but we’ve also seen a need to clarify our plans for tax financing and other details,” said Josh Rector, project manager for the developer, Cornelius Bromont, LLC, of Scottsdale, Ariz., and Huntersville, N.C.

“We are working with the Town of Cornelius, Mecklenburg County, and other officials on an agreement which would allow us to use a portion of the property taxes generated only by The Village At Lake Norman – no other properties would be involved – to pay for costs of the major transportation improvements that we propose to build in the near future,” Rector explained. “Some people have the mistaken idea that we would ask the Town to increase property taxes on all residents, which is totally incorrect. This will not increase any citizen’s property taxes but greatly enhance everyone’s quality of life with better roads improved very soon and not in 2020, 2030 or later.”

“Our planned transportation improvements, which will benefit everyone in the area, include:

- Widening I-77 from two lanes in each direction to three, from south of Exit 23 in Huntersville, all the way to Exit 28 in Cornelius, reducing congestion and aggravation, saving time and gas
- A new Exit 27 at I-77 and Westmoreland Road allowing direct access to the community and the Village At Lake Norman
- A new fly-over bridge, extending New Bailey Road through the Village At Lake Norman and over the interstate, improving the ability of residents to cross I-77
- Widening of US 21/Statesville Road to 5 lanes with a landscaped divided median – turn lane combination for improved traffic flow
- Improvements on Westmoreland Road to enhance east - west flow
- Adding turn lanes and signal improvements in numerous locations.”

“All planned road improvements are contingent upon approvals of the Village At Lake Norman by officials at town, county, region, state and federal levels. And without approval of the Village, there are no plans or funds currently available to widen I-77,” Rector said.

“We estimate the proposed transportation improvements will cost in excess of \$56 million,” he continued. “We are working on agreements such as a Certificate of Participation (COP) which would allow the funding to cover transportation improvement costs during the two-year construction period, roughly 2010-2012, then partial repayment using new property taxes generated by our project alone over a 20-year period.”

Another subject which has generated some feedback through the website concerns the retail tenant mix, Rector added.

“It is true that we have spoken to both Target and Best Buy. However we have not executed any lease agreements,” he said. “Large retailers such as Best Buy and Super Target are needed to draw consumers to the project, benefiting the smaller shops and providing everyday services.

The mix of retailers selected for this project will indeed be of the quality like those you find at SouthPark in Charlotte.

“When discussing the Charlotte market with retailers, they feel this project is perfectly spaced from SouthPark such that many of the same quality retailers will be attracted to our project. But most importantly we know from our over 30 years of retail development and management experience that small shops do not draw enough customers to support a major project on their own without the support of nationally recognized retailers, who tend to advertise much more.

“You’ll find a very nice Target and Home Depot in central Charlotte next to the new Metropolitan development (the former Charlottetown Mall location) and many other high-end mixed-use developments nationwide for this very reason,” he noted.

“The anchor retailers will be dispersed at the corners of our site, with the multi-story condominiums over ground-level, high-end retail shops and restaurants, the luxury hotel and other premiere features in the center of the project, clustered around the Village Green.”

The Cornelius-Bromont development team will present detailed plans, renderings and information Monday in Cornelius Town Hall. The Planning Board meeting begins at 6 p.m. but two other cases are on the agenda, so The Village At Lake Norman workshop will probably not start until after 7.

For more details or to provide feedback, visit www.CorneliusBromont.com .

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