

Business Corridor Revitalization Strategic Plan 2007-2010

Prepared by
Economic Development Office (EDO)
City of Charlotte
with assistance from The Coman Company



March 21, 2007

Business Corridor Revitalization Strategic Plan

- I. Executive Summary
- II. Introduction
 - a. Mission and vision
 - b. Document objective
 - c. Methodology
- III. The Business Corridors
 - a. Understanding the corridors
 - b. Wilkinson Boulevard- A case study
 - c. Relevant City programs
 - i. Grants/Other
 - ii. Measures of success
 - d. Current state
 - e. SWOT analysis
- IV. Peer Cities
 - a. Best practices
 - b. Unique ideas
- V. Recommendations
 - a. Required activities
 - b. Implementation plan

Appendices

- | | |
|----------------|---|
| Appendix I: | Maps of the Business Corridors |
| Appendix II: | Industries and the Corridors |
| Appendix III: | Wilkinson Park Business Center: Before and After |
| Appendix IV: | Existing City of Charlotte programs |
| Appendix V: | Peer City Information |
| Appendix VI: | List of BCR Strategic Plan Steering Committee Members |
| Appendix VII: | List of Acronyms |
| Appendix VIII: | Economic Development Office Job Descriptions |
| Appendix IX: | Budget |
| Appendix X: | References |

I. Executive Summary

Business corridors radiate from the city core like spokes of a wheel: Freedom Drive, Central Avenue, Tryon Street, West Boulevard and Beatties Ford Road constitute but a handful. Taken together, the City of Charlotte recognizes approximately twenty major inner city business corridors. The state of these corridors varies as much as their geography. Even portions of a particular corridor can be very dissimilar. For example, the Center for Real Estate at the University of North Carolina at Charlotte (UNCC) pointed out in a study for the Charlotte Mecklenburg Development Corporation (CMDC) that the median home value and household income increased in neighborhoods abutting West Boulevard the closer the neighborhood was to booming South End.

The City of Charlotte long ago recognized that strong business corridors make for stronger neighborhoods and equitable city-wide development. Since 1988, the City has funded ongoing infrastructure improvements along the corridors and supported corridor businesses with a variety of loan and grant programs. The infrastructure spending alone accounted for \$170 million from the business corridor revitalization program's inception through 2006, not including the Affordable Housing Trust Fund dollars invested of approximately \$47 million. The City's support and funding of the CMDC further impacted the corridors. For example, the Wilkinson Park Business Center, a public/private partnership spearheaded by the CMDC, helped to bring businesses and growth to an otherwise moribund portion of that corridor. The tax value of the property alone went from \$3 million to a current assessment of \$5.4 million and its projected assessment is approximately \$20 million once the entire park is built out.

In June 2006, the City Council authorized \$8.9 million to further support the efforts of business corridor revitalization. To assure the greatest impact of this investment, the City Council directed the City Manager and the Economic Development Office (EDO) to convene a steering committee composed of private, business and non-profit representatives from across the community and from within the corridors to provide input and direction to EDO staff as it developed a unified strategic plan for the business corridors.

Strategic Plan

To support the plan for the business corridors, the EDO gathered both qualitative and quantitative data, studying its existing programs, peer cities and existing reports and research. It also reached out for direct feedback via focus groups, individual interviews and an online survey. Taken together, this data both informed and structured the resulting strategic plan. By understanding these multiple components, the City could then position its policies and programs moving forward for ultimate effect. The plan

encompasses a guiding policy statement, goals, and activities to reach those goals, including estimated time and funding to implement.

The following policy statement will guide the City's efforts in business corridor revitalization moving forward:

The City will take a leadership role in developing and implementing public and private collaborative strategies and investments that aim to 1) Attract private sector investment to grow jobs, businesses and services; 2) Expand the tax base in the business corridors; and 3) Support the revitalization of the corridors into mixed use areas promoting the adjacent neighborhoods as safe, viable and sustainable.

The goals of the plan are:

- Eliminate blight
- Create strong local economies
- Align City policies and programs
- Promote environmentally sustainable development

Critical to all of the above is partnership – partnership between public sector and private sector, the City and corridor businesses, community development corporations and developers to leverage the City's dollars. Equally important is to focus these joint efforts and garner the greatest impact possible in specific corridors. While a solid beginning, the money currently earmarked for the business corridors simply cannot meet the above goals across all twenty corridors. Therefore, based on factors such as the existence of recent NIP (Neighborhood Improvement Projects) projects in adjacent neighborhoods, other city infrastructure projects, and a variety of economic and social variables, the City has identified its priority corridors (listed in no specific order):

- Beatties Ford Road
- Eastland Mall area
- Rozzelles Ferry Road
- North Tryon Street
- Wilkinson/Freedom/Morehead/Bryant Park area

Prioritizing the corridors enables the City to make the most of the original \$8.9 million investment during the next three years. Focusing the investment on these corridors gives the City an opportunity to demonstrate obvious and lasting impact with measurable results. Vibrant and diverse economies in turn build the platform for ongoing and sustainable redevelopment of the corridors. Finally, showcasing success in the corridors makes a much stronger argument for a continuing and escalating involvement both on the part of the City and on the part of its partners across all of the business corridors.

The Business Corridor Revitalization Strategic Plan also encompasses a number of specific recommendations in addition to a work plan for years one and two. The recommendations support the goals of revitalization outlined within the policy statement (attracting investment, expanding the tax base, and supporting the improvement of adjacent neighborhoods along the corridors.) Specifically these recommendations can be categorized into four overarching goals: 1) Eliminating Blight; 2) Creating Strong Local Economies; 3) Aligning City Policies and Program to Support Corridor Revitalization; and 4) Promoting Environmentally Sustainable Development. The activities required to reach these goals are outlined in detail in the body of the plan.

To implement the plan properly, there are significant implications for the City and its partners, including but not limited to increased marketing and communication to the business corridors, the utilization of the allotted \$9 million for corridor revitalization, increased staff resources at the EDO and the purchase, assembly and redevelopment of land in distressed areas along the corridors. Setting its revitalization goals is only the beginning. The City must also take the necessary steps to make sure they become a reality.

II. Introduction

In the past, the City of Charlotte invested in infrastructure and programs to benefit the corridors and the businesses along those corridors. The recent decision by the Charlotte City Council, however, to spend almost \$9 million in the business corridors offered the City an opportunity to develop a comprehensive proactive strategy to address the corridors and prioritize how and where that money would be spent.

This document will present that strategy, including its goals, the activities required to meet those goals and finally the implications the strategy contains for the City and its departments if it is to be implemented correctly. The aforementioned policy statement or vision that guides this strategy is straightforward- the City will take a leadership role to attract private sector investment, expand the tax base and support the revitalization of the corridors into mixed use areas promoting the adjacent neighborhoods as safe, viable and sustainable. The role that the EDO sees for itself is an active one, working with multiple public and private sector partners to develop, sustain and market the business corridors.

The goals to support this vision are equally straightforward. The City seeks to eliminate blight, create strong local economies, align its policies and programs and promote environmentally sustainable development across the corridors. Transforming the business corridors into anchors for economic development and neighborhood stability is neither an easy nor a quick task. It is, however, a necessary one within the overall framework of local economic development. The more benefits the corridors can bring to either expanding or relocating businesses, the greater the City's opportunities may be of capturing and/or keeping those businesses in Charlotte. To reach this point, however, requires a strategy attuned to the realities of the corridors, the capacities of the City of Charlotte and its partners and the pertinent question of current versus future funding.

To develop the strategy, the Economic Development Office and the City Manager's Office convened the Business Corridor Revitalization Strategic Plan steering committee in October 2006. Chaired by Tim Crist of Wachovia and Darrel Williams of Neighboring Concepts, the twenty-five member committee was charged to provide input and direction to the Economic Development Office staff during the strategic planning process, including:

- Review and discuss information received from peer cities and best practices review, and make suggestions for incorporation of findings into strategic plan
- Review and discuss evaluation of Charlotte's current business corridor efforts, making suggestions for improvements and/or areas to study

- Help to ensure appropriate representation of business corridor interest in focus groups
- Provide guidance on focus group questions
- Help staff synthesize information from the focus groups to create the SWOT analysis
- Provide input and feedback on the written strategic plan and the recommendations of the strategic plan

The members of the committee represented a variety of interests, including developers, corridor business groups, neighborhood associations, non-profits and business owners. A full listing of all committee members can be found in Appendix VI. Meeting monthly from October 2006 through February 2007, the committee helped to guide the efforts of the Economic Development Office as it reviewed and distilled both qualitative and quantitative data pertinent to the business corridors, culminating in a draft version of the strategic plan.

The Economic Development Office also engaged other key business units of the City of Charlotte in developing this strategic plan. This team included: Planning, Engineering, Neighborhood Development and the Charlotte-Mecklenburg Police Department.

During this period, the Economic Development Office actively reviewed the history of City investment along the corridors, its current program offerings, the program offerings of Charlotte's peer cities, pertinent business and demographic data as well as existing studies relevant to the corridors, e.g., Charlotte Mecklenburg Development Corporation projects, the Big Box report, etc. The Economic Development Office hired consulting firm The Coman Company to conduct a series of five focus groups in November and December 2006, including one especially for commercial realtors. The Coman Company also conducted one-on-one interviews with key individuals unable to attend the focus group sessions. Together, the Coman Company and the EDO structured an online survey that was mailed out to a sample of 1,300 businesses located in the corridors. The survey asked some of the same questions discussed in the focus groups, but focused more on very granular topics, e.g., availability of parking, access to public transit, etc. Fifty-eight corridor businesses responded in total. Between the survey, the interviews and the focus groups, the EDO was able to get a sense for perception and reality of its programs, their impact and overall opportunities moving forward.

Together, this information guided the EDO in its formulation of the business corridor revitalization strategy. Assisted by the Coman Company, EDO structured the vision, goals, and activities of this plan to accurately reflect and respond to the findings from the data gathering process. The document also includes a preliminary implementation plan with estimates of both one-time and continuing funding. It is not intended to discuss in detail each and every

corridor nor summarize all past, current or possible future projects in the corridors. The strategic plan will instead provide a framework for activity and targeted, prioritized investments for the City and its partners within the business corridors.

III. The Business Corridors

Understanding the Corridors

In 1988, the Transportation Bonds of that year provided for a Business Corridor Revitalization Program. The original business corridors included Wilkinson Boulevard, Central Avenue-The Plaza, Beatties Ford Road, Freedom Drive, North Tryon Street, West Boulevard and South Boulevard. A short time later, the NoDa (North Davidson) corridor was added to the group.

The criteria to select these corridors were threefold: the areas were distressed, there was either an opportunity to leverage existing public and/or private sector investment and finally the corridors spanned that inner space between Charlotte's center city and outer suburbs. In addition, the program invested in corridors that would otherwise not have received any investment to promote equity across the city. These initiatives also served to lay the groundwork for potential future redevelopment efforts, clearly investments with a long-term payback horizon.

Led by Neighborhood Development and the Planning Commission, and encompassing Engineering and Property Management, Transportation, Police, Budget and Solid Waste Services, the program sought to revitalize the identified business corridors and the surrounding residential neighborhoods. This interdepartmental team took sometimes conflicting issues and priorities and structured them to form a coherent approach to inner city revitalization, e.g., weighing desired outcomes for the business corridors versus existing policy. The revitalization efforts spanned water and sewer infrastructure, streetscape improvements, e.g., sidewalks and medians, and targeted support for businesses and business groups along the corridors. Examples of the work completed as part of this program include:

- Wilkinson Boulevard: Built planted medians, sidewalks, widened planting strips and planted trees
- Beatties Ford Road: Partnered with Johnson C. Smith University on improvements to Five Points
- West Boulevard: Improved streetscape by adding pedestrian lighting, sidewalks and signage

Beginning in the late 1990s, the approach also included a heavy dose of research. Accurate and neighborhood specific data that could be easily manipulated in a database was very difficult to come by. The revitalization

team needed better information to make better decisions across the corridors. First, the City began doing market studies for the corridors, including Wilkinson Boulevard, Freedom Drive, and Beatties Ford Road. The City learned what areas were under or over retail. It also learned that a lack of housing, both market *and* affordable, was a major deterrent in many of the corridors. Corridor businesses used the studies to their ends, getting a better idea of whom their customers were and where they came from. The City also completed Neighborhood Action Plans (NAPs). Although focused on the neighborhoods, inevitably the plans included some economic development components. For example, a real need for a particular type of retail such as a grocery store, surfaced in many of the NAPs. Together, the market studies and the action plans allowed the City a much more detailed view of the business corridors and the neighborhoods surrounding them. With this information the City further refined its program offerings and infrastructure investment targets as a result.

The City also engaged its partners, both public (including the State of North Carolina, Mecklenburg County and the US government) and private. Perhaps the best known and best understood of revitalization efforts is the work they undertook along Wilkinson Boulevard. The below case study summarizes these joint efforts and the investment required to meet the objectives. Understanding its success and the requirements of that success is critical as the City defines and undertakes revitalization opportunities moving forward.

Wilkinson Boulevard: A Case Study

In 1990, the City of Charlotte recognized the need to make strategic investments on Wilkinson Blvd. The City began with streetscape improvements along the corridor - with over \$6 million invested in medians, sidewalks and street trees. For example, \$1.6 million was spent for the Wilkinson Blvd. Gateway project that included sidewalk and median replacement in addition to landscaping and an additional \$4.5 million to widen Morris Field Drive to provide for a median, center turn-lane, bike lanes, sidewalks with planting strips and landscaping. By 2005, these median and sidewalk improvements extended from Billy Graham Parkway to Interstate 77. This was only the beginning. In the late 1990's, City and corporate leaders looked for alternative ways to remove blight and stimulate growth. The Charlotte Mecklenburg Development Corporation (CMDC) was the solution. CMDC was organized in 1998, incorporated in early 2001 and began work with its first project, the Wilkinson Park Business Center. The Business Park project equity fund stemmed from collaboration between public and private sector investors which topped over \$8.5 million. See Figure 1 for an exact breakdown. This \$8.5 million was used to purchase and clean up 40 acres, and build the business park's infrastructure. The pad ready sites were then sold to companies for vertical development. Today, Wilkinson Business Park is 97% sold with the remaining 3% under contract and a total of nine

businesses reside there which employ 120 people (not including construction jobs or any additional jobs resulting from the final buildout.)

Following this project, the City located a Charlotte Mecklenburg Police Department (CMPD) Adam Service Center, the West Side Bureau, on Wilkinson Blvd. The City invested \$5.8 million in 2000. Two years later, the City built Fire Station 10 for an additional \$4.3 million of investment. See Figure 2 for further details. Nor were the neighborhoods adjacent to the corridor ignored. In 2000, approximately \$3 million was issued in Neighborhood Improvement Bonds for Ashley Park neighborhood located off Wilkinson Boulevard. This year's Neighborhood Improvement Project (NIP) includes an additional \$3 million in bonds for Ashley Park. These bonds were used for sidewalks, curb & gutter, and storm drainage improvements. This project laid the groundwork for redevelopment.

Just the above investments along Wilkinson Boulevard total over \$30 million dollars, coming from both public and private investors. This is not an inconsequential sum. The impact of the investment, however, is obvious. Wilkinson Park Business Center, for example, is a far cry from the blight that confronted CMDC when it began its first project. See Appendix III for photographs of the area in question before and after the project in question.

Figure 1

Wilkinson Park Business Center	
City	\$2,137,500
County	\$2,450,000
State	\$1,000,000
Federal	\$1,713,997
Other Private	\$234,600
Wachovia	\$1,000,000
Total	\$8,536,097

Source: City of Charlotte Economic Development Office

Figure 2

Other Investments	
West Side Bureau	\$5,800,000
Fire Station 10	\$4,300,000
Morris Field Widening	\$4,500,000
Ashley Park NIP bonds	\$5,700,000
Wilkinson Gateway Project	\$1,600,000
Total	\$21,900,000

Source: City of Charlotte Economic Development Office

Relevant City Programs

By 2006, the City’s Economic Development Office administered six target programs targeting the business corridors in addition to its infrastructure fund. The information below details each of the programs, total direct investments from the beginning of the program through 2006 and the approximate number of program participants, if applicable, during that same period. Leveraged investment refers to the private sector investment made as a result of the City making these grants or loans. Detailed information on each one of the programs can be found in Appendix IV.

Grants

- **Facade Improvement Grant Program-** The program provides 50% reimbursement up to \$10,000 to commercial or industrial businesses or property owners for eligible renovation costs. Buildings with multiple businesses (shopping centers) may apply for a maximum of \$40,000. The goal of this program is to remove blight and improve the appearance of the buildings in the corridors. Begun in 1998

Total investment: \$1,088,414
Leveraged investment: \$8,649,656
Number of participants: 104

- **Infrastructure Grant Program-** The program provides grants of up to \$10,000 or 10% of the total private investment, whichever is less, to independently owned businesses and multifamily infill developers for City-required improvements such as landscaping, sidewalks, curb and gutter and backflow prevention. Begun in 1998

Total investment: \$289,009
Leveraged investment: \$36,257,049
Number of participants: 30

- Security Grant Program- The program provides 50% reimbursement up to \$2,500 to businesses for eligible security improvements. Owners of multiple sites are limited to a \$10,000 maximum. Designed in partnership with the Charlotte-Mecklenburg Police Department, its goal is to create a safer environment for employees and customers. Begun in 2001

Total investment: \$129,649
Leveraged investment: \$209,974
Number of participants: 45

- Brownfield Assessment Program- The program provides 50% matching funds up to \$20,000 per site for assessment activities that will lead to site redevelopment. Covered expenses include reasonable Phase I and II assessment activities and remediation design activities and legal expenses per the NC Brownfield Property Reuse Act of 1997. Begun in 1997

Total investment: \$248,350
Leveraged investment: \$3,087,614
Number of participants: 18

- Business District Organization Program- The program supports the work of business groups operating in the business corridors by helping with approved operating/administrative expenses. The maximum award amount is \$7,500 per year. All City funds must be matched by the organization in hard dollars. Begun in 2003

Total investment: \$27,896
Matched Funds: \$27,896
Number of Participants: 2 organizations, six grants

- Grease Trap Program: This program provided grants for existing restaurants along the corridors to install grease traps. This program began in 2001 when the City required all restaurants to install grease traps. It was ended in 2003 when all the restaurants in the City had complied. All City funds were matched by business owners

Total investment: \$24,216
Matched funds: \$24,216
Number of participants: 10

Other

- Equity Loan Program- The City will lend up to 20% of a business' total loan funds (including bank and City funds.) Repayment of the City's loan is deferred for a period of time in order to provide "equity" to the small business that is needed for the primary loan. The maximum City loan is \$100,000 or \$150,000 for manufacturing. The business must create one job per \$10,000 in City funds. The goal of this program is to stimulate small business investment in the targeted business corridor geography, create new service and retail businesses in support of targeted neighborhoods, provide low-wealth persons access to capital for business start-ups and expansions and create jobs for low to moderate income people. Begun in 1991

Total City investment: \$5,746,119
Leveraged investment: \$34,823,408
Number of participants: 159

- Business Investment Program (BIP) - This program seeks to encourage creation, retention, and/or expansion of new or existing businesses and jobs in identified Investment Zones within the community. The program provides grants to companies based upon the amount of property tax generated by the business investment being made. The program aligns itself with local Smart Growth, Transit, and Communities Within A City (CWAC) Strategic Plans.

Total City investment: \$629,511*
Leveraged investment: \$36,100,000
Number of participants: 6

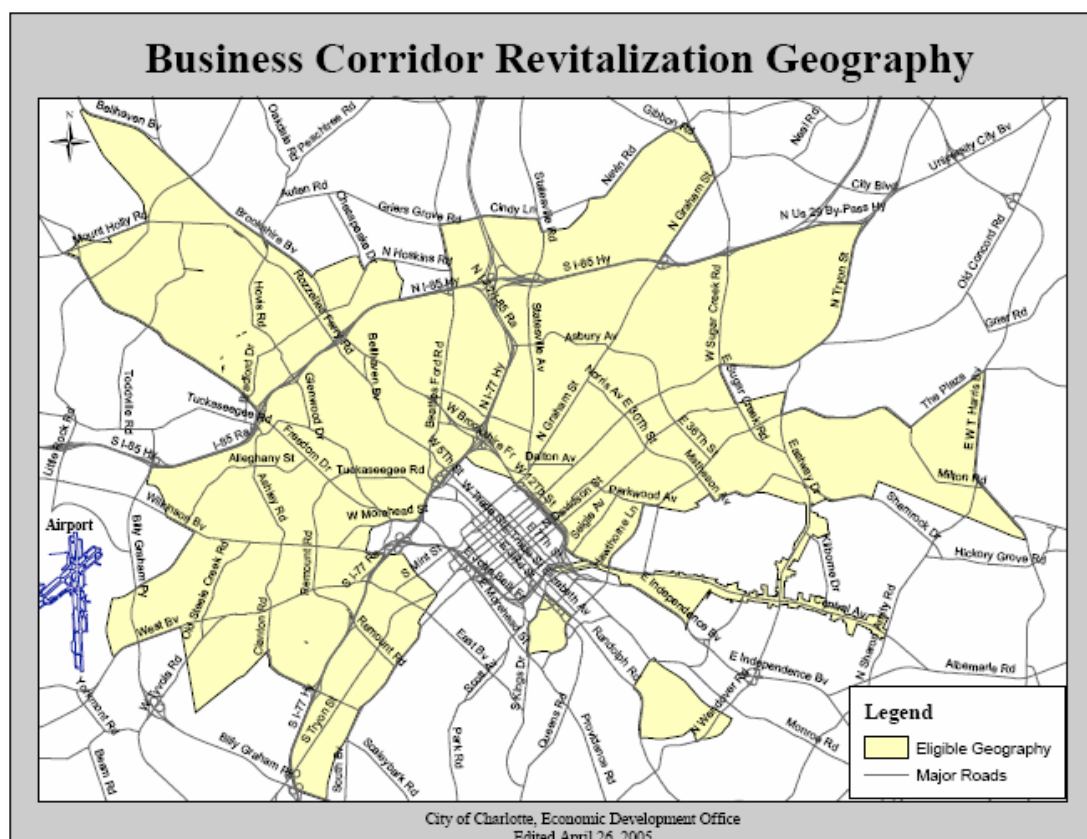
**Does not include Mecklenburg County participation*

Operating outside of the Economic Development Office but equally critical to the business corridors is the Infrastructure Fund. Begun in 1989, this fund pays for critical infrastructure expenses along the targeted business corridors, e.g. water, sewer, sidewalks, etc. Most often these investments leverage additional private sector redevelopment investment. The City has provided funds for Wilkinson, Beatties Ford Road, Plaza Central, NODA, West Blvd, Freedom Dr, and Tryon Street, for example. This program has been funded at approximately \$1million and continues this level of funding through FY 2012 based on the City's current Capital Investment Plan. See Appendix IX for a list of all the funding sources and current account balances for these programs.

The Current State of the Corridors

The City programs pertain to all the original business corridors save for South Boulevard corridor- it has now “graduated” from the program due to the private sector investing heavily in this area. The City now recognizes a business corridor “geography” that includes additional corridors such as Brookshire Freeway, Eastway Drive, Graham Street, Central Avenue, Rozzelles Ferry Road, Statesville Avenue, Tuckasegee Road, and Wilkinson Boulevard. See Figure 3 below for a recent map of the existing business corridors. The yellow portion is the current eligible business corridor geography.

Figure 3

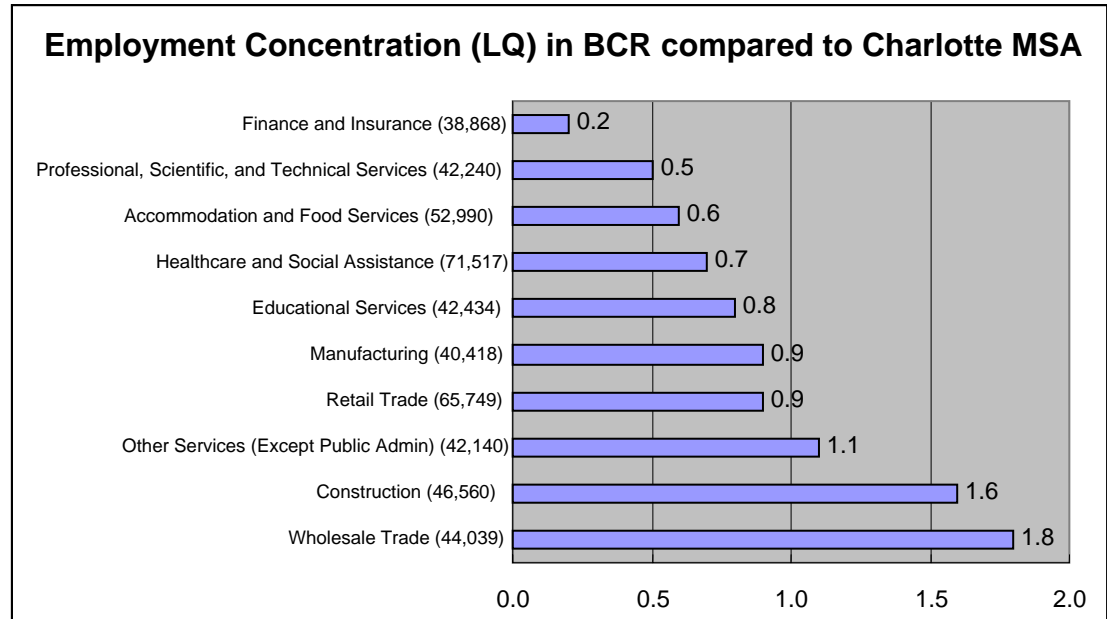


Source: City of Charlotte Economic Development Office

The corridors above are geographically disparate; however, they evidence many similarities, especially when compared to the general Charlotte MSA (Metropolitan Statistical Area.) Using North American Industrial Code information (NAICS) and the number of employees in those industries, a quick comparison between the corridors and the MSA highlights some key differences. Only three industries were equally represented or represented in greater concentrations across the business corridors as compared to the

Charlotte MSA: Other services (excluding Public Administration), Construction and Wholesale Trade. In those three industries, their location quotient (LQ) was 1.0 or greater. The location quotient simply represents industry employment numbers in the corridors compared to the Charlotte MSA. Figure 4 details the location quotients in the business corridors for key industries as of January 2007.

Figure 4

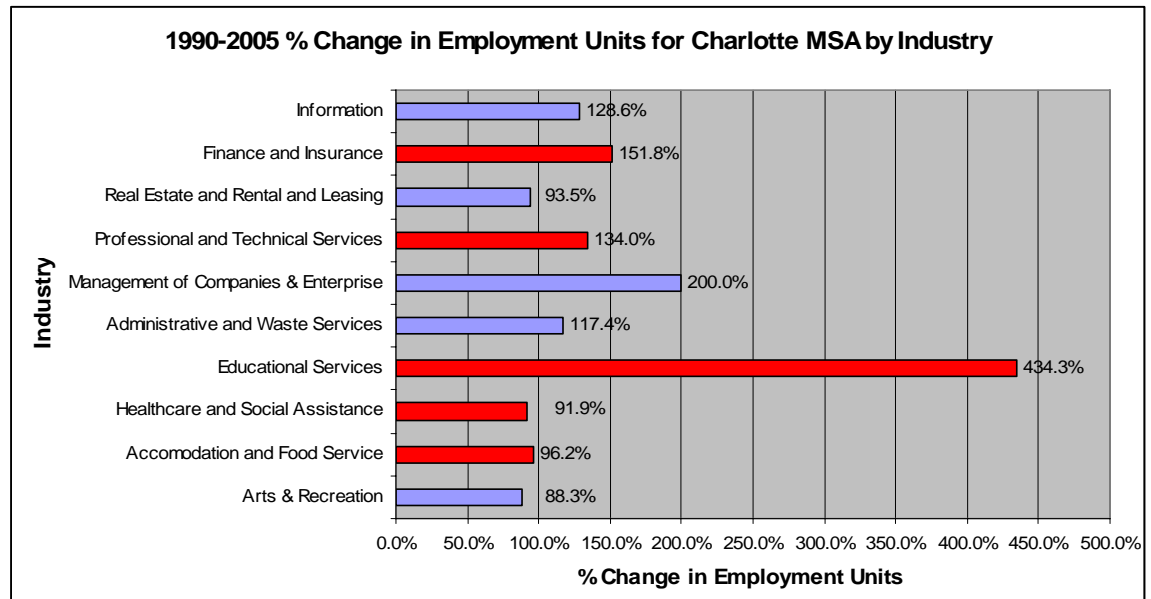


Source: Charlotte Regional Partnership

Finance and Insurance, perhaps the best known industry in the Charlotte region, conversely was significantly underrepresented in terms of employment along the business corridors as were Professional, Scientific and Technical Services, Accommodation and Food Services and Healthcare and Social Assistance. In terms of total employment, there are clearly some industries significantly absent from the business corridors.

Equally disparate is growth in employment by industry. From 1990 to 2005, some of these industries grew by more than 100%. Educational services, for example, grew by an astounding 434%. Educational services includes all entities that provide training or instruction, including schools, colleges, universities and any other training establishment, e.g., driving schools, beauty schools, etc. The entity may be either private or public, not-for-profit or for-profit. Figure 5 compares the growth of employment by industry during this period. The red bars indicate industries with lower Location Quotients in the business corridors; these industries were not as concentrated in the business corridors as they were in the Charlotte MSA.

Figure 5



Source: Charlotte Regional Partnership, City of Charlotte Economic Development Office

See Appendix II for an entire listing of employment by industry in both the business corridors and the Charlotte MSA. Clearly, not every industry makes the ideal target for the corridors but opportunities exist to broaden the business sectors represented in the corridors.

To pursue that route, however, requires a deeper understanding of the strengths, weaknesses, threats and other opportunities facing the corridors, its citizens and existing City programs. To that end, the City of Charlotte convened and conducted five focus groups in the fall and early winter of 2006. The participants reflected the diversity of the business corridors themselves representing neighborhoods, business owners, business groups, developers and non-profits. In addition, several individuals were personally interviewed who were not able to attend the focus groups and an on-line survey was mailed out to over one thousand businesses in the corridors. Fifty-eight (58) respondents took the survey.

The participants and respondents spoke frankly about the situation in the business corridors. The survey highlighted the major benefits of being a business in the corridors:

1. Access to center city
2. Access to highways
3. Convenience for customers

The same respondents cited the cost to purchase/lease the business, office or retail site as a mild advantage.

The strongest disadvantages were:

1. Perceived crime rate (55% cited this as a strong disadvantage)
2. Actual crime rate (40% cited this as a strong disadvantage)
3. Overall neighborhood image

According to one business owner, “Safety is (the) number one concern. Whether real or imagined, clients comment on location of office...Secondly, appearance is most important. Again, whether real or imagined, people assume that an area that is attractive is somehow safer and more upscale.”

The focus group participants and interviewees also discussed safety. However, they covered a host of other issues as well. The salient points included:

- The value of the public and private partnerships, e.g., Wilkinson Boulevard
- The customer needs help with the permitting process
- City programs are mostly unknown to their target recipients
- A lack of funds to acquire land and subsidize redevelopment
- A lack of product to show businesses
- Public safety is critical
- Need for vision and strategy to address corridors

A great deal of discussion centered on the role of the City, especially its role moving forward with business corridor revitalization as a result of the strategic plan. According to the participants the City needed to:

- Plan and provide vision
- Cultivate partnerships
- Provide infrastructure
- Market and promote the corridors
- Reach out to corridor businesses
- Facilitate public processes for businesses
- Public safety
- Land acquisition and assembly
- Redevelopment financing (bonds)

The first point was particularly important. Many of the participants believed that the City needed to provide the vision, the strategy and the linkages to enable business corridor revitalization. As one participant said, “(The City needs) A prioritized list- well thought out. Take one and nail it, like

Wilkinson Boulevard. Do it and do it right. With success, it becomes easier to reload...use success as a showcase.”

The wealth of qualitative feedback combined with relevant industry analysis, historical programmatic analysis and peer city analysis (to be discussed separately in the next section) structured the very real strengths, weaknesses, opportunities and threats currently facing the Charlotte business corridors.

SWOT Analysis

Figure 6, the Strengths, Weaknesses, Opportunities and Threats (SWOT) analysis, below repeats some of the findings already covered earlier in this section, especially the obvious strengths and weaknesses facing the corridors.

Its discussion of opportunities and threats, however, furthers the discussion a bit more. The opportunities constitute instances where the City and its partners can leverage the existing advantages of the corridors and thereby further growth and development. For example, by better understanding the types of industries represented in the corridors, attracting new businesses could and should be an easier task, e.g., marketing a warehousing company on the strength of Freedom Drive due to its location and existing businesses along the corridor.

Threats represent the opposite side of the same coin. It might be difficult if not impossible to assemble and market sites to new businesses due to property owners who neither want to sell nor improve their property.

Figure 6

SWOT analysis

<p>Strengths:</p> <ul style="list-style-type: none"> ▪ Success of targeted programs to small business, e.g., Nova Bakery ▪ Infrastructure development and improvement capabilities ▪ Existence of the CMDC ▪ City provides spark for development and partners with private sector for development ▪ Charlotte programs on par with key peer cities ▪ Police sub-station(s) as anchors for development ▪ Demonstrated capability to leverage City investment in conjunction with private, State and Federal dollars, e.g., Wilkinson Boulevard and brownfields 	<p>Weaknesses:</p> <ul style="list-style-type: none"> ▪ Marketing of existing programs/success stories ▪ Representation of high growth/high employment businesses in Charlotte MSA vs. business corridors ▪ Current process of land and building permits ▪ Perception/reality of public safety ▪ Ability to assemble land, e.g., product ▪ Lack of connectivity (in some cases) ▪ Ongoing funding ▪ Lack of coordination among relevant entities
<p>Opportunities:</p> <ul style="list-style-type: none"> ▪ Municipal service districts ▪ Transit corridor development ▪ A comprehensive, communicated plan for the corridors ▪ Education of the community and of local business ▪ Utilization of TIF where applicable ▪ Track and measure impact of corridor programs ▪ Access to center city and to major highways ▪ Existing industry clusters in the targeted corridors ▪ City Council earmark of \$9M for business corridor revitalization ▪ Investigate potential peer city programs for local implementation 	<p>Threats:</p> <ul style="list-style-type: none"> ▪ Dispersal of dollars and focused impact ▪ Narrower focus could impact some corridors more than others ▪ Potential changes in zoning ▪ Lack of corridor/neighborhood champions in all corridors ▪ Fastest growing businesses <i>not</i> represented in the corridors ▪ Perceived growing government bureaucracy ▪ Property owners (local and out-of-state) who neither want to sell nor improve their property ▪ Increasing number of vacant big boxes

Source: Focus groups, surveys, interviews and EDO research

The subsequent recommendations of this plan will seek to abate the threats, build up the weaknesses, leverage the strengths and enable the opportunities for the ultimate revitalization of the business corridors

IV. Peer Cities

Equally important to structuring the recommendations of the plan is benchmarking, understanding the policies and impact of Charlotte’s peer cities. The peers were selected on the following basis: standard economic development metrics (population, types of industry, competitive activity, etc.), unique approaches to the redevelopment of commercial areas and structure of economic development department. In addition, many of these cities were selected as peers in past comparisons, including the Economic Development Strategic Framework for 2005-2010. The peer cities were Atlanta, GA, Columbus, OH, Dallas, TX, Denver, CO, Indianapolis, IN, Jacksonville, FL, Kansas City, MO, Memphis, TN, Oakland, CA, Portland, OR, San Diego, CA, St. Louis, MO and Tampa, FL.

City staff surveyed all of the above cities and conducted telephone interviews with eight of the above twelve. Typically speaking with the Economic or Business Development Department, a City staff person pursued a series of questions with the peer city representative inquiring about:

- Revitalization tools, e.g., roads and streetscape, utilities and façade improvement
- Funding, e.g., bonds, tax increment financing (TIF), grants, etc.
- Partnerships for revitalization
- Method and metrics

Based on this feedback, the City of Charlotte concluded that its programs were indeed consistent with the peer cities selected. Figure 7 summarizes this comparison in areas critical to inner city revitalization.

Figure 7

Peer City matrix

	TIF Districts	Land Acquisition	Use of CDCs	Use of Federal and State Grants
Atlanta, GA	X	X*	X	X
Columbus, OH	X	X	X	X
Dallas, TX	X			X
Denver, CO	X	X	X	X
Oakland, CA	X	X	X	X
San Diego, CA	X	X	X	
Kansas City, MO	X	X	X	X
Tampa, FL	X	X	X	X
Charlotte	X	X	X	X

* Very little

Source: EDO interviews with peer city officials

Most of our peer cities use similar tools to drive inner city revitalization. However, this sameness did not extend to how each City measured success. For example, some cities gauge success with economic indicators: Columbus looks for increases in income tax revenue and for decreases in vacant storefronts; Oakland seeks a “critical mass” of industry/business. Other cities use broader social data. Denver looks for school improvement, environmental improvement, homeownership rates, and increased perception of safety while Atlanta seeks decreases in blight, crime, and unemployment. Some cities even take a hybrid approach. For example, Dallas measures property values, but also the popularity and cachet of the district. Charlotte, in turn, measures annual investment through the value of building permits.

The interviews also uncovered some real best practices in inner city revitalization, public sector practices that inspire private sector investment by diminishing their risks.

Best Practices: Land Acquisition (Columbus, OH)

The City of Columbus, OH uses land acquisition frequently as a tool for business corridor and older industrial area revitalization. Mark Barbash, Columbus’s Director of Development, sees land acquisition as a catalyst for private investment. “There’s a market problem at the start” he says, “and developers don’t want to go through the hassle when they’re not sure there’s a deal. The city assembling the land mitigates that risk.”

Best Practices: City as Master Developer (Kansas City, MO)

Though they’ve had success with aggressive use of TIFs, using the incremental tax revenue to pay back private developers rather than to finance borrowed money, Kansas City will act as Master Developer for tracts with very little private interest. This approach not only induces the private market by minimizing their risk, it also gives the city a clearer picture of their obstacles and forces them to prioritize. When they take this approach, Kansas City develops a clear exit strategy and receives advice from a private group.

Numerous statewide examples of best practices also exist. While Economic Development Office staff did not interview these organizations or agencies directly, they did review their materials and their websites. The below information is sourced directly.

Best Practices: Urban Entrepreneurship Partnership

Urban Entrepreneur Partnership is an unprecedented national partnership to encourage minority entrepreneurship in urban areas. The Kauffman

Foundation joined the National Urban League, Business Roundtable, and federal government programs to expand entrepreneurship and jobs in historically neglected and economically underserved urban areas. Unveiled in October 2004, the partnership encourages minority entrepreneurship by providing business training, coaching, procurement opportunities, and access to financing nationwide. The initiative provides for the development of one-stop economic empowerment centers to provide business training, counseling, financing, and procurement opportunities to minority and urban business owners. Thus far, Kansas City, Atlanta, Cincinnati, Cleveland, and Jacksonville have served as pilot cities for this initiative. The National Urban League's local affiliates will house and administer the economic empowerment centers. UEP mobilizes resources of corporate America, major service organizations, the non-profit sector, and federal, state and city governments.

Best Practices: CalPERS (California Public Employees Retirement System) CURE (California Urban Real Estate)

CURE is a key component of California Treasurer's *Double Bottom Line* initiative to invest in urban and underserved communities in California. Since its launch in May 2000, reports show that CURE is generating solid returns for taxpayers and pensioners, and creating housing, jobs, and economic opportunity in California's underserved communities. As a key component of the Treasurer's *Double Bottom Line* investment strategy, the State treasurer successfully urged both CalPERS (California Public Employees Retirement System) and CalSTRS (California's State Teacher Retirement System), the nation's largest and third-largest pension funds, to adopt the goal of investing two percent of their investment portfolios in domestic emerging markets – communities that have struggled to attract investment capital, but that hold great potential for financial returns and economic success—and make significant real estate investments in California's urban neighborhoods. The *Double Bottom Line* initiative is now looked to as a model for public and private sector investment officials across the country as an innovative method for investing in urban, inner-city neighborhoods. (Press Release)

Best Practices: Florida CRA's (Community Redevelopment Areas)

Under Florida law (Chapter 163, Part III), local governments can designate areas as Community Redevelopment Areas when certain conditions exist. Since all the monies used in financing CRA activities are locally generated, CRAs are not overseen by the state, but redevelopment plans must be consistent with local government comprehensive plans. Examples of conditions that can support the creation of a Community Redevelopment Area include, but are not limited to: the presence of substandard or inadequate structures, a shortage of affordable housing, inadequate infrastructure,

insufficient roadways, and inadequate parking. To document that the required conditions exist, the local government must survey the proposed redevelopment area and prepare a Finding of Necessity. If the Finding of Necessity determines that the required conditions exist, the local government may create a Community Redevelopment Area to provide the tools needed to foster and support redevelopment of the targeted area. There are currently over 140 Community Redevelopment Areas in the State of Florida. The designation is used by Florida cities of all sizes, from Jacksonville and Tampa to Madison and Apalachicola. Many familiar locations, such as Church Street in Orlando, Ybor City in Tampa and the beachfront in Ft. Lauderdale are successful examples of Community Redevelopment Areas. The activities and programs offered within a Community Redevelopment Area are administered by the Community Redevelopment Agency. A five- to seven-member CRA “Board” created by the local government (city or county) directs the agency.

In other cases, individual cities simply had some good and unique ideas about how to approach inner city revitalization.

Unique ideas

- Market corridor business in citywide branding campaigns and subsidize advertisements in private publications (Oakland, CA)
- Focus city services with a deliberate effort on distressed areas (Oakland, Columbus)
- Expedite the permit process (San Diego, CA)
- Create a public authority to administer revitalization in specific area (Denver)

While Charlotte may be consistent with its peer cities in many regards, the City can learn from both the best practices and unique ideas of its peers. Many of the challenges to urban renewal and revitalization are universal; however, the solutions to them are not.

V. Recommendations

The City of Charlotte stands at an important juncture in its approach to revitalizing the business corridors. The City understands the strengths and weaknesses of its current programs, the value of its development partnerships, both private and public, and the ideas and best practices from its peer cities. To make the most of this knowledge, however, requires a governing policy, targeted goals and an action plan to reach those goals.

The recommendations included in this section will cover all of those areas in addition to the short term implementation plan. This plan further details activities in addition to budgetary impact where appropriate.

Policy Statement

The City will take a leadership role in developing and implementing public and private collaborative strategies and investments that aim to 1) Attract private sector investment to grow jobs, businesses and services; 2) Expand the tax base in the business corridors; and 3) Support the revitalization of the corridors into mixed use areas promoting the adjacent neighborhoods as safe, viable and sustainable.

Goals

- Eliminate blight
- Create strong local economies
- Align City policies and programs
- Promote environmentally sustainable development

The policy statement above in addition to the subsequent proposed activities suggests the following significant implications for proper implementation:

- **Marketing & Communication:** The need for the City's Economic Development Office (EDO) to make "marketing and communication" a main component of its efforts. This includes: marketing of the business corridors as attractive locations for businesses; marketing and administering existing programs offered by the City of Charlotte that may benefit businesses located on those corridors (facade and security grant programs); and maintaining communication with businesses along the corridors to provide exemplary customer service and solve problems.
- **Funding:** Over the next 3-4 years utilize the \$9 million Economic Development Corridor Revitalization Fund to support projects such as: the purchase and redevelopment of vacant and/or dilapidated retail and commercial buildings in the Eastland area; CMDC projects on Beatties Ford,

Rozzelles Ferry, and N. Graham; and the provision of public infrastructure to support private sector redevelopment opportunities on the corridors (e.g., Bryant Park). Any net proceeds from investments will be reinvested into the Fund. Once the \$9 million is expended, we anticipate the need for additional capital funding based on the development of a Phase II Plan of Work for corridor redevelopment.

- **Staff:** The implementation of this policy puts staff in a more proactive role of pursuing corridor redevelopment. The Economic Development Office will require additional staff resources to focus solely on business corridor revitalization efforts. Currently, there is only one full time equivalent dedicated to meet those requirements. Tailoring those resources to specific needs will be identified in the plan of work.
- **Land Purchase, Assembly and Redevelopment:** The need for the City and its partners to take an active role in assembling land in distressed areas and forming public/private partnerships to redevelop the land. This includes writing down the land cost to achieve City policy goals for corridors (grow jobs, businesses, services, and tax base) and make redevelopment financially viable.

Eliminating blight is the first and perhaps most obvious goal. Visual blight can and does negatively impact the business corridors. How likely is a business to buy or lease an office or retail site next door to a dilapidated site littered with stray shopping carts? By addressing the issue of blight, the City attacks perception and reality simultaneously. An attractive site more easily attracts businesses and broadcasts a message of improvement. Less obvious but equally important is the sense of pride that the local business and residential community can now take in their business corridor. Together, these results help to build the foundation and set the stage for redevelopment moving forward.

By leveraging both the Façade and Security Grant Programs and addressing vacant retail and commercial spaces, the City can take the necessary steps to remove blight.

I. Eliminate Blight

A. *Façade and Security Grant Programs*

- 1) Upgrade façade and security grant programs including eligibility requirements to increase effectiveness and ease of use
- 2) Increase maximum amount of façade and security grants
- 3) Improve marketing of façade and security grant programs

B. *Address Vacant and/or Blighted and/or Underutilized Retail/Commercial Spaces*

- 1) Use Corridor ED funds to purchase vacant big boxes and other blighted buildings, and write down land costs for redevelopment to other uses supported by the market and City policy goals and objectives for corridor development
- 2) Actively pursue rezoning vacant retail and commercial buildings, to other mixed uses on corridors with too much retail (e.g., Freedom Drive/Independence)
- 3) Pursue stricter enforcement (and/or request changes) of existing NC Code on vacant commercial buildings
- 4) Review current NC Code and request changes if necessary to the Code that address vacant commercial buildings
- 5) Revisit recommendations from Big Box Study that are not otherwise addressed within the Business Corridor Strategic Plan including:
 - Studying tools to assist developers financially in the up fitting of their vacant big boxes. The City may wish to target their assistance to providing infrastructure improvements, such as a grid street system, that will provide additional redevelopment opportunities in the future
 - The City of Charlotte needs more flexibility to consider reducing setbacks and parking requirements for vacant big boxes as part of a larger corridor plan
 - The City of Charlotte should solicit proposals from developers for redevelopment areas with large amounts of vacant big boxes. Through this solicitation the developers could give the City their ideas for redeveloping these areas and what assistance they would need from the City. This may avoid the need for the City to buy and hold land for redevelopment

Removing blight is an important start. Building a strong economic foundation along the corridors, however, also requires the City to answer more fundamental questions- how does it market the advantages of the business corridors, what companies would like to be in the business corridors and how should it partner with key players to make that happen? Because only with a strong local economy can the corridors build a framework for revitalization.

II. Create Strong Local Economies

A. Recruitment / Relocation / Retention / Incentives

- 1) Identify companies in business sectors that grow employment or leverage competitive advantages in Charlotte, and recruit those companies to the corridors

- 2) Work with the Charlotte Regional Partnership and the Charlotte Chamber to market business corridor locations to companies that are relocating to Charlotte
- 3) Target and market the corridors to a diverse array of businesses to strengthen the economic base of the corridors
- 4) Provide incentive payments to commercial brokers and developers that successfully recruit targeted businesses to the corridors (incentive payments should be scaled to development/investment size)
- 5) Realign Infrastructure Grant Program to be a useful tool in business retention and recruitment
- 6) Identify and fund City facilities that could be located on the corridors as a catalyst to development (e.g., City Fire Stations, CATS STS Maintenance facility, Police substations) matching the facility to the specific identity of the corridor
- 7) Identify and target major business employers in corridors and target them for business retention and expansion initiatives/visits
- 8) Assist viable corridor businesses, which for various reasons, need to relocate, find new development sites for business locations (using local, federal and state programs as appropriate)

B. Develop Strong Partnerships

- 1) Request a NC Legislative Study Commission on initiatives the State can take to promote business development in urban inner city locations throughout NC (Examples include: Florida's Community Revitalization Areas; California Public Employee Retirement Systems Urban Initiatives Fund) (See www.ncinitiative.org)
- 2) Organize interdepartmental teams to address revitalization on corridors (Neighborhood Development, CDOT, NCDOT, Planning, CMPD, CATS, Solid Waste, etc.)
- 3) Partner with utilities and other private partners to address revitalization requirements along the corridors, e.g., power loads, wiring for high speed internet, etc.
- 4) Partner with appropriate City departments to develop and deploy City infrastructure, e.g., water and sewer, to maximize future development potential
- 5) Develop commercial, retail, industrial, and residential product through partnerships with CMDC, CDCs, neighborhood associations and private sector developers
- 6) Partner to support CMDC capital redevelopment and assist with the purchase of land

- 7) Engage the support of Mecklenburg County on the redevelopment of distressed business corridors including issues involving building business code permitting, commercial building code enforcement, parks and greenways, libraries and service centers, and funding capital redevelopment with CMDC
- 8) Engage in national organizations and associations (e.g., Initiative for Competitive Inner City, Local Initiatives Support Cooperation, International Economic Development Council, etc.) involved in inner city redevelopment efforts to stay abreast of new ideas and to network with private and non-profit sources of investment capital for Charlotte's corridor revitalization efforts

C. Corridor Research, Assessment, and Marketing

- 1) Study ways to promote small businesses and entrepreneurial start ups in the corridors such as the Kauffman Foundation's Urban Entrepreneurship Partnership. Utilize Biz Hub and the City's SBE Program to promote small businesses in corridor redevelopment
- 2) Create a redevelopment plan for each specific corridor based on the corridor's geography, demographics and development patterns
- 3) Market City programs to commercial brokers and others in the private sector community
- 4) Create an inventory and prioritize existing infrastructure needs in commercial areas and business parks in the corridor geography and develop programs to address these infrastructure deficiencies
- 5) Identify unmet local demand for consumers near the corridors and work to attract retailers to the corridors that meet these needs
- 6) Study benchmarks for providing assistance with parking management and infrastructure for development on corridors
- 7) Work with corridor business groups, CDC's, and other community organizations to develop plans and action steps to change perceptions about the corridors and adjacent neighborhoods and market corridors as a good place to do business
- 8) Continue to assist corridor business groups with funding through the Business District Organization Program (BDOP). Review BDOP program to better align with current corridor needs
- 9) Study successful inner city companies in other cities to identify ways to grow businesses in the corridors

- 10) Continue to research and analyze best practices and cutting edge programs that relate to distressed business corridor redevelopment including ways to positively impact surrounding neighborhoods

D. Workforce Development

- 1) Study possible partnership with CPCC to create a small business incubator in one of the corridors
- 2) Partner with CPCC and Workforce Development Board to study corridor business workforce needs and develop solutions to meet those needs
- 3) Work with companies locating in the business corridors for specific job training needs. Partner with other education providers/career developers (Latino Pathways, JobLink, etc.) and perhaps locate the educational activity site on the targeted corridor

Directly supporting both the elimination of blight and the support of strong local economies are the city revitalization policies and programming. Aligning them to support the above goals must also be an objective. A key part of implementing this plan is the collaboration among the key business units of the City of Charlotte which impact the business corridors including the Charlotte-Mecklenburg Police Department, Neighborhood Development, Economic Development Office, Charlotte Department of Transportation and the Charlotte Area Transit System.

Critical to the process of aligning policies and programming will also be the determination of the business corridor geography.

III. Align City Policies and Programs

A. Encourage and Facilitate Development on Corridors

- 1) Develop criteria for expediting permitting and other specific services for corridor development projects
- 2) Revise Business Corridor geography using Quality of Life indicators to define geography
- 3) Establish interdepartmental teams (Police, EDO, Solid Waste, Neighborhood Development, CATS, CDOT) on high priority corridors develop plans of action in support of community policing and crime prevention activities.
- 4) Work with Police Crime Prevention unit to market CPTED, crime prevention surveys, and security grant programs to corridor businesses
- 5) Work with the CMPD to determine where officers on bikes might address perception and reality of crime

- 6) Utilize Community Police Officers to build lines of communication with business owners to support solutions and institute corridor “watches”
- 7) Partner with neighborhood liaisons to identify neighborhood and business leaders on corridors and adjacent communities
- 8) Study a “lighting ordinance” that would require some minimum level of lighting on all buildings to promote safety around the building
- 9) Work with the State, County, and ABC officials to address the issuance of ABC licenses that, in CMPD's opinion, would have a detrimental affect on business corridors and the surrounding neighborhoods
- 10) Study landscaping, façade and fencing requirements for car lots, and a program to help used car lots along the corridors comply with the proposed requirements
- 11) Provide special assistance for large impact projects (e.g., Morningside Drive) similar to the special staff teams formed to assist the Wachovia First Street Project

B. Customer Service / Accountability

- 1) Provide Corridor Business Customer Service professionals in the Economic Development Office
- 2) Continue EDO “C2B” (City to Business) program of visitation to small businesses located in the corridors
- 3) Track success with the following measures:
 - Dollar value of building permit near activity
 - Dollar value of private sector investment leveraged by public investment
 - Increase in value of commercial property
 - Retail and commercial vacancy rates
 - Per capita income

In a larger sense, redevelopment and revitalization along the business corridors gives the City an opportunity to showcase and promote environmentally sustainable development where possible through education, program alignment and perhaps most obvious, the reuse of inner city sites versus Greenfield sites located further from the city center.

IV. Promote Environmentally Sustainable Development

- 1) Promote infill redevelopment to efficiently use existing infrastructure and reduce consumption of Greenfield sites
- 2) Market City Brownfield Assessment Grant and State Brownfield Property Tax Credit programs to incent redevelopment of contaminated sites

- 3) Study need for public funds to assist with brownfield clean up
- 4) Promote use of building codes that support building reuse and redevelopment
- 5) Study aligning grant programs to incent green building technologies
- 6) Work with CPCC, US Green Building Council and Green and Greater Charlotte to promote green building technology and recruit green companies to the corridors
- 7) Facilitate education on green building technologies

The goals and activities so far describe a coherent approach to the revitalization of the business corridors. However, to guarantee the greatest impact for the \$8.9 million investment authorized by the Charlotte City Council in June 2006 requires focusing the above activities on a handful of immediate target corridors. This plan recommends using the following Quality of Life indicators developed by the University of North Carolina at Charlotte and other variables to prioritize the City corridor reinvestment funds:

Sample variables include:

- Tax Base Change Location Quotient
- Tax Base Value Location Quotient
- Commercial Building Permit Value
- Median Household Income
- Percent of Persons Receiving Food Stamps
- Percent of Persons with Access to Basic Retail Facilities
- Home Ownership
- Existence of Small Area or Pedestrian Enhancement District Plan
- Adjacencies to Neighborhood Action Plan Neighborhoods
- Adjacencies to neighborhoods with Neighborhood Improvement Projects scheduled and funded
- Adjacency to concentrations of City Housing Trust Fund or Charlotte Mecklenburg Housing Partnership affordable housing communities
- Concentrations of vacant or blighted retail and commercial buildings

Using these criteria, the following corridors are recommended as high priority for funding (listed in no specific order):

- Beatties Ford Road
- Eastland Mall area
- Rozzelles Ferry Road
- North Tryon Street
- Wilkinson/Freedom/Morehead/Bryant Park

The City will also continue to provide infrastructure to support private sector development across all corridors.

Focusing on the above corridors does not signify a lack of interest in the remaining ones. It does, however, allow the City to have the greatest impact possible with existing funds. Its investment along Wilkinson Boulevard, an example brought up multiple times as a revitalization success story, was significant. The City and its public private partners invested over \$30 million dollars along that corridor. To make the most of the \$8.9 million and enable another success story holds the most potential for finding additional revenue for revitalization from both public and private sources moving forward.

Plan of Work

The next logical step is to commence with the subsequent Plan of Work for Fiscal Year 2007. While a partial year, there are still many activities to accomplish in support of the overall larger strategy. The work plan also includes relevant metrics and budgetary impact. Only by recognizing success and the cost to achieve it can the City validate the plan, its activities, goals and strategies.

Fiscal Year 2007

Activities

- Complete Business Corridor Strategic Plan with guidance of steering committee
- Partner with Charlotte Mecklenburg Development Corporation (CMDC) on Belvedere project
 - Purchase \$950,000 of land from the Charlotte Housing Authority (CHA) to kick off project
 - Work with and advise CMDC as needed during redevelopment process
- Identify top priority infrastructure improvements to leverage private sector investment in Bryant Park, e.g., sewer, medians, roads
 - Allocate funds from Economic Development Fund to pay for this infrastructure
 - Structure plan to complete infrastructure improvements
- Restructure façade and security grant programs to address ease of use and overall effectiveness
- Realign Infrastructure Grant Program to assist business retention and recruitment
- Option vacant retail and commercial buildings in the Eastland Mall area for redevelopment purposes
- Work with developers and other partnering agencies to identify other private sector development opportunities to assist in infrastructure development on a project by project basis

- Study successful inner city companies in other cities to identify ways to grow businesses in the corridors
- Request a NC Legislative Study Commission on initiatives the State can take to promote urban inner city redevelopment and private sector investment throughout NC
- Complete Eastland ULI Advisory Panel

Metrics

- Adoption of Business Corridor plan
- Purchase of Belvedere land from CHA
- Dollars leveraged through grant programs
- Total number of grants
- Number of buildings optioned for redevelopment purposes

Budget impact

- \$950,000 for Belvedere land from EDO Corridor Revitalization

The work plan for fiscal year 2008 encompasses a greater range of activities, many of which will be supported through the addition of two full time employees to the Economic Development Office, both focused upon the programs and policies targeting the business corridors. Currently, there is no one dedicated FTE within the EDO whose focus is the business corridors. To guarantee the level of attention and requisite customer service described in this plan, the Economic Development Office must add these two staff persons during FY 2008. Activities within the four target corridors will also commence in earnest. This general plan does not include those activities. Those will be determined by mid-2007 by the City of Charlotte in conjunction with the relevant business groups in those corridors.

Fiscal Year 2008

Activities

- Roll out marketing program to corridor businesses regarding City programs
- Begin development with CMDC on a retail center within the Belmont community
- Identify and begin recruitment of potential target companies to attract to the business corridors in conjunction with the Charlotte Regional Partnership and the Charlotte Chamber
- Develop improved customer service program
 - Provide team review of land development permits
 - Draft brochures that clearly delineate required steps in the process of investment and provide relevant contact information

- Prepare redevelopment feasibility plan for vacant retail/commercial space optioned by the City in the Eastland area corridor. Seek private sector development partners for this redevelopment.
- Conduct a small business study along the targeted business corridors
- Partner with Central Piedmont Community College and Workforce Development Board to study corridor workforce needs and develop solutions to meet those needs, including a potential small business incubator
- Establish interdepartmental teams (Police, EDO, Solid Waste, Neighborhood Development, CATS, CDOT) on high priority corridors to respond to problems in support of community policing efforts
- Participate in NC Legislative Study Commission on initiatives the State can take to promote in urban inner city locations throughout NC
- Work with partners to implement recommendations of Eastland ULI Advisory Panel
- Complete North Tryon redevelopment plan
 - Prioritize activities for implementation
 - Identify Economic Development funding for the activities
 - Pressure test selected activities, e.g., landscaping, façade and fencing requirements for car lots
- Partner with CMPD to address safety concerns:
 - Determine where to deploy officers on bikes
 - Market CPTED, crime prevention surveys and security grants
 - Leverage Community Police Officers to build lines of communication with business owners
- Study opportunities to support environmentally sustainable development
 - Need for public funds and brownfield clean up
 - Alignment of grant programs to invent green building technologies
 - Partnerships to promote green building technology
- Implement next steps in terms of corridor specific strategies
 - Develop Belvedere Business Park
 - Begin infrastructure construction for Belvedere Business Park
- Perform mid-course evaluation at end of FY 2008 and assess current and future funding for business corridor strategic plan implementation
- Investigate and make recommendations on establishing a Kauffman Center for Urban Entrepreneurship

Metrics

- Number of buildings optioned for redevelopment purposes
- Dollars leveraged by City business corridor programs in targeted business corridors
- Number of LEEDS certified buildings in the business corridors

- Number of brownfield sites redeveloped
- Number of companies targeted to relocate to the business corridors
- Number of companies who relocate to the business corridors
- Increase in value of building permits in the targeted corridors

Budget impact

- \$60,000 for additional EDO staff person to focus solely on business corridor revitalization efforts, \$20,000 in addition to transferring an existing funded position from SBO to business corridors for additional EDO business corridor revitalization staff person
- \$5,000 for additional printing expenses
- Funding for specific corridor activities TBD

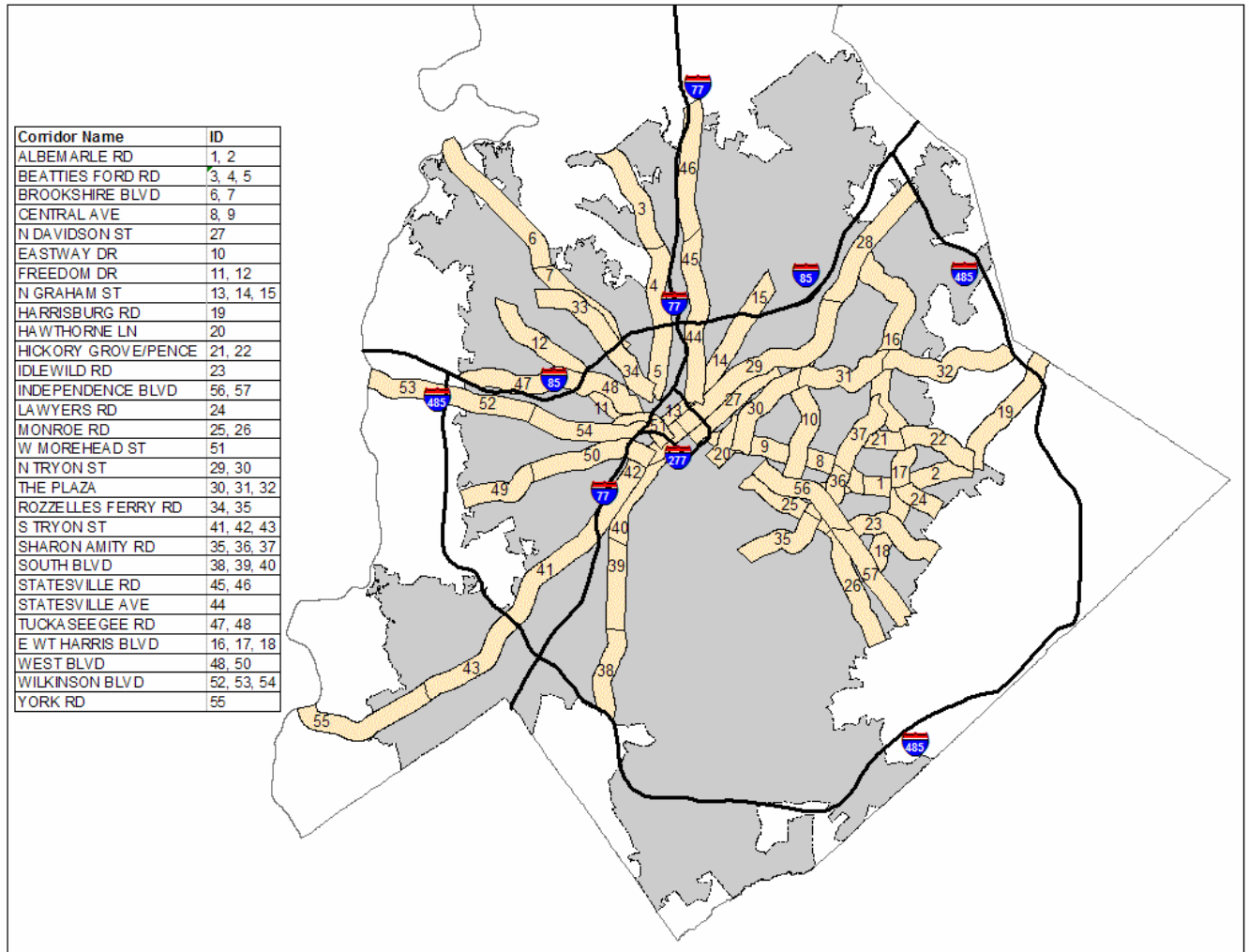
Based on the mid-course evaluation at the end of FY 2008, the City will redirect and/or refine its activities in support of the larger goal of business corridor revitalization if City Council approves the results of this mid-course evaluation and Phase II Work Plan that will govern the City's corridor revitalization work through 2012.

As stated earlier, strong business corridors make for stronger neighborhoods and equitable city-wide development. The challenge is, of course, how do you "make" strong business corridors. Working alone and with its many economic development partners, the City has answered this question. This strategic plan serves as its response.

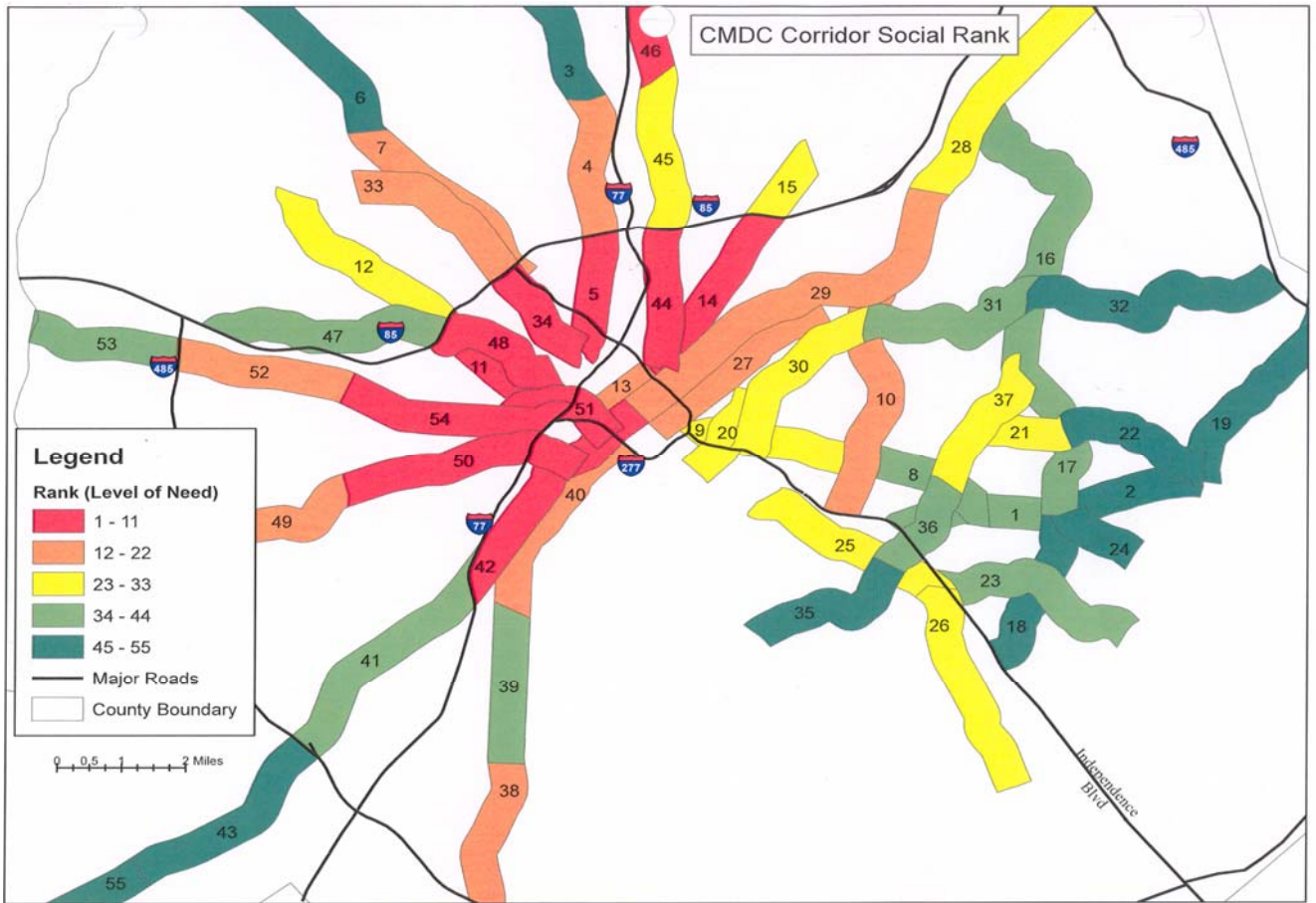
Appendix I: Maps of the Business Corridors

Courtesy of the Charlotte Mecklenburg Development Corporation

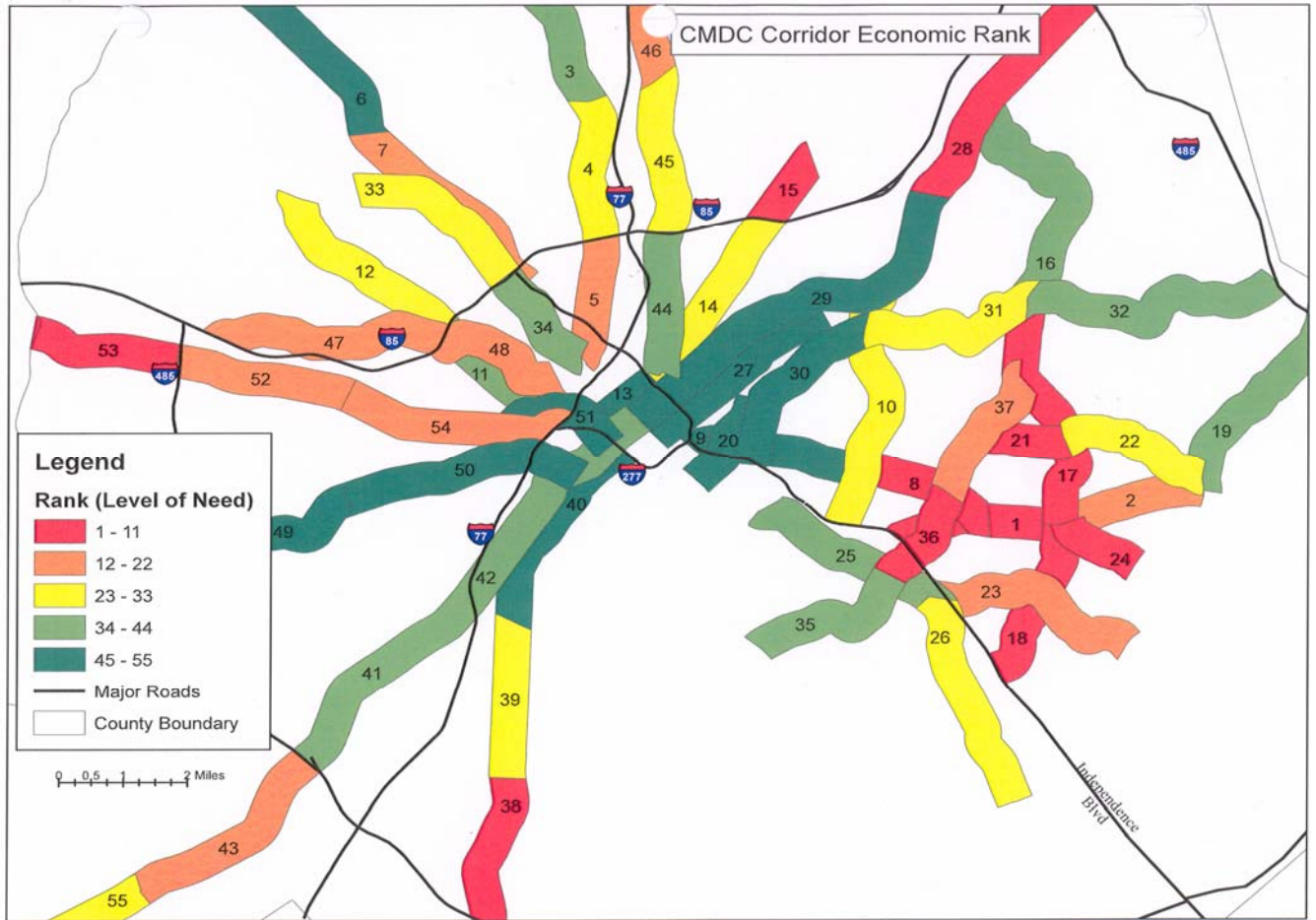
CMDC Business Corridor Segments



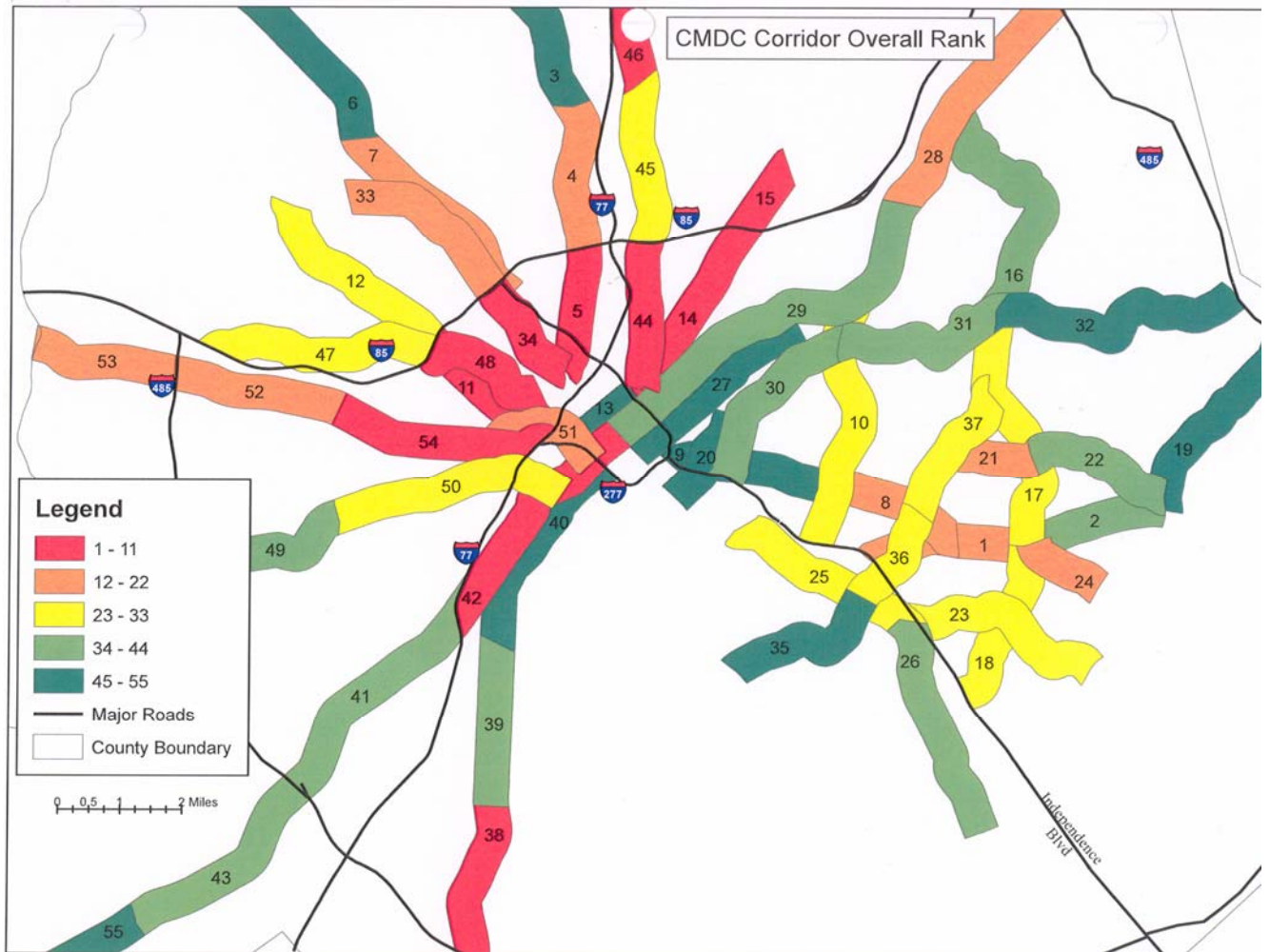
CMDC Social Ranking



CMDC Economic Ranking



CMDC Overall Ranking



Appendix II: Industries and the Corridors

Courtesy of the Charlotte Regional Partnership

NAICS	Description	Charlotte MSA Employees	BCR Employees	LQ
48	Transportation and Warehousing - Transportation Services	17,526	6,274	3.8
42	Wholesale Trade	44,039	7,633	1.8
56	Administrative and Support and Waste Management and Remediation	20,738	3,140	1.6
23	Construction	46,560	6,962	1.6
92	Public Administration	30,248	3,929	1.4
81	Other Services (except Public Administration)	42,140	4,236	1.1
31	Manufacturing – Nondurable	20,218	1,955	1.0
32	Manufacturing - Natural Resource Goods	23,110	2,121	1.0
53	Real Estate and Rental and Leasing	17,548	1,604	1.0
49	Transportation and Warehousing - Warehouse, Storage, Courier	2,742	241	0.9
44	Retail Trade	65,749	5,592	0.9
33	Manufacturing - Durable Goods	40,418	3,382	0.9
61	Educational Services	42,434	3,367	0.8
51	Information	12,525	992	0.8
62	Health Care and Social Assistance	71,517	4,455	0.7
22	Utilities	8,035	500	0.7
72	Accommodation and Food Services	52,990	3,025	0.6
45	Retail Trade	27,548	1,334	0.5
71	Arts, Entertainment, and Recreation	7,661	362	0.5
54	Professional, Scientific, and Technical Services	42,240	1,993	0.5
52	Finance and Insurance	38,868	912	0.2
11	Agriculture, Forestry, Fishing and Hunting	807	15	0.2
21	Mining	353	1	0
55	Management of Companies and Enterprises	372	0	0

Appendix III: Wilkinson Park Business Center: Before and After

Courtesy of the Charlotte Mecklenburg Development Corporation

Before



After



Appendix IV: Existing City of Charlotte programs

Note- All summary totals for investment and participants encompass the period of the beginning of the program (which varies) and 2006.

Grants

Facade Improvement Grant Program- The program provides 50% reimbursement up to \$10,000 to commercial or industrial businesses or property owners for eligible renovation costs. Buildings with multiple businesses (shopping centers) may apply for a maximum of \$40,000. The goal of this program is to remove blight and improve the appearance of the buildings in the corridors. Begun in 1998

Eligible businesses:

- Owners or tenants of buildings that are used for *for-profit* business. Prohibited buildings include bars, nightclubs, tattoo parlors, body piercing shops, check cashing and adult businesses
- All individual businesses, including tenants, must have less than \$2 million in gross sales for each of the last three years
- Owners of vacant buildings are eligible, but expenses will be reimbursed only after an eligible business occupies the space and opens to the public
- Owners and tenants are eligible to re-apply until the maximum award is reached. Participants in the program are not eligible for participation in the Infrastructure Grant program
- All real property taxes must be paid in full

Eligible expenses:

Detailed guidelines are available from Economic Development. These guidelines are used by a review team of City staff that approves each application.

Program details:

- Applicants submit an application to the Economic Development Office
- City staff reviews and approves proposals quarterly
- The City does not reimburse for work done before the application approval and contract signing
- Applicants are responsible for obtaining all necessary government permits, including building permits
- Staff will be permitted to inspect the project to ensure conformance with the grant agreement
- The City will authorize reimbursement payment after completion of the project in accordance with the approved plan. The City will not contract to perform any of the work, but will reimburse the applicant for approved expenses

- Projects should be completed within 90 days of contract signing or funds will not be guaranteed

Program facts:

Total investment:	\$1,088,414
Leveraged investment:	\$8,649,656
Number of participants:	104

Infrastructure Grant Program- The program provides grants to independently owned businesses and multifamily infill developers for City-required improvements such as landscaping, sidewalks, curb and gutter and backflow prevention. Begun in 1998

Eligible businesses:

- Commercial or industrial business and multifamily residential construction projects containing four or more dwelling units
- Prohibited businesses include chain stores, department stores, tattoo parlors, body piercing shops, adult book stores, bars, hotels/motels, fast food restaurants, gas stations, check cashing and businesses that have received funds from the City's Business Investment Program or the Façade Improvement Grant Program
- Property must be properly zoned and all real property taxes must be paid

Eligible expenses:

The program provides grants of up to \$10,000 or 10% of the total private investment, whichever is less.

Program details:

- Applicants submit an application to the Economic Development Office
- Staff reviews applications quarterly to determine if projects meet program objectives
- The City does not reimburse for work done before application approval and contract signing
- Applicants contract for an install infrastructure improvements and provide staff with invoices of actual costs
- The City inspects the improvements and disburses grant funds, which shall not exceed actual costs, at completion

Program facts:

Total investment:	\$289,009
Leveraged investment:	\$36,257,049

Number of participants: 30

Security Grant Program- Designed in partnership with the Charlotte-Mecklenburg Police Department, its goal is to create a safer environment for employees and customers. Begun in 2001

Eligible businesses:

- Owners or tenants of buildings that are used for businesses such as retail, office, service, manufacturing, industrial, warehouse, distribution, check cashing, restaurants or hotels are eligible. Bars and adult establishments are prohibited
- All businesses must have less than \$2 million gross sales in each of the last three years
- Owners of vacant buildings are eligible but expenses will be reimbursed only after an eligible business occupies the space and opens to the public
- Participants in this program are eligible for the Façade or Infrastructure Grant Programs

Eligible expenses:

The program provides 50% reimbursement up to \$2,500 to businesses for eligible security improvements. Owners of multiple sites are limited to a \$10,000 maximum. Based on a security analysis by a Certified Crime Prevention Through Environmental Design Police Officer, improvements may include alarm systems, gates, security lighting, cameras, windows, doors, ironwork, fencing, locking devices, and other suggested modifications.

Program details:

- Applicants submit Part One of the application to the Economic Development Office
- If the property is eligible, a police officer will make initial security improvement recommendations
- These recommendations will be reviewed monthly by City staff and returned to the applicant with Part Two of the application
- The applicant completes Part Two with a description and cost estimates/bids for the proposed work along with a photo(s) of the property
- The City does not reimburse for work done before application approval and contract signing
- Work is expected to be done by professionals and to be completed within 60 days of approval. City staff will inspect the project to ensure conformance with the grant agreement
- The City will authorize reimbursement payment after completion in accordance with the plan. The City will not contract any of the work, but will reimburse the applicant for approved expenses

Program facts:

Total investment:	\$129,649
Leveraged investment:	\$209,974
Number of participants:	45

Brownfield Assessment Program- The program assists with the redevelopment of underutilized brownfield sites which are contaminated or suspected of contamination. Providing services and jobs to the community, removing blight and increasing the tax base, retaining and attracting quality businesses and reducing the potential of harm to the community from hazardous substances are all benefits of the program. The program provides matching grants to property owners at sites suspected of contamination. Begun in 1997

Eligible applicants:

All property owners or potential property owners holding a contract to purchase can apply.

Eligible expenses:

The program provides 50% matching funds up to \$20,000 per site for assessment activities that will lead to site redevelopment. Covered expenses include reasonable Phase I and Phase II site assessment activities and remediation design activities and legal expenses related to negotiating Brownfield Agreements under the NC Brownfield Property Reuse Act of 1997.

Program details:

- Applicants apply to a site selection committee
- The City does not reimburse for work done before application approval and contract signing
- Funds are awarded on the following criteria:
 - Contamination is eligible under EPA grant guidelines
 - Contamination is an impediment to redevelopment
 - The project is likely to succeed if contamination is mitigated or removed and/or environmental issues are resolved
 - The proposed end use is consistent with community needs, zoning and land use plans
- City coordinates development of consultant contracts with applicant
- Funds are dispersed based of invoices from consultant

Program facts:

Total investment:	\$248,350
Leveraged investment:	\$3,087,614

Number of participants: 18

Business District Organization Program- Business District Organization Program- The program supports the work of business groups operating in the business corridors by helping with approved operating/administrative expenses. The maximum award amount is \$7,500 per year. All City funds must be matched by the organization in hard dollars. Begun in 2003

Eligible business organizations:

The business organization must:

- Serve one of the City’s “Distressed Business Districts” as defined by the City’s Economic Development Office
- Have documented 501(c) (3) or 501 (c) (6) not-for-profit designation. Municipal Service Districts (MSDs) are not eligible
- Have a minimum of ten business members
- Demonstrate ongoing active business participation with 75% of the organization’s board representing district businesses
- Hold monthly public, membership or executive meetings

Program details:

- Applicants submit an application to the Economic Development Office
- Applications must include a Work Plan outlining objectives for the year. The Plan will be reviewed and approved by the City
- The maximum award is \$7,500 per year
- All funds matched by the City under this program must be matched by the organization in hard dollars (cash-on-hand or signed pledges.) In-kind donations and/or volunteer time do not qualify
- Approved organizations must report accomplishments of the Work Plan submitted to the City at the end of each year
- The grant will be awarded as invoices are submitted for approved operating/administrative expenses

Program facts:

Total investment:	\$27,896
Matched Funds:	\$27,896
Number of Participants:	2 organizations, six grants

Other

Equity Loan Program- The Equity Loan Program was established to stimulate small business investments in targeted areas, create new service and retail businesses in support of target neighborhoods, provide low-wealth persons access to capital for

business start-ups and expansions and create wealth for low-to-moderate income people living in the Communities Within A City (CWAC) area. Begun in 1991

Eligible businesses:

Start up and expanding *for-profit* businesses needing additional equity. The business must create one job per \$10,000 in City loan funds. The borrower's tangible net worth may not exceed \$300,000. Prohibited businesses include adult businesses, bars, hotels/motels, pawnshops, tattoo parlors and auto sales lots. Businesses requiring ABC permits are subject to additional restrictions.

Eligible expenses:

The City can lend up to 20% of a business' total loan funds (including bank and City funds.) Repayment of the City's loan is deferred until a determination is made at the time the loan is reviewed by the City (typically at year 3) that the borrower can repay the City loan. Maximum term of the City's loan is ten years. The maximum City loan is \$100,000 or \$150,000 for manufacturing.

Program details:

- The City's loan works in connection with a loan from a bank
- Applicants may apply directly to a bank of their choice. If the lender is not familiar with the City's program, they should be referred to the Economic Development Office for explanation
- Banks use standard underwriting criteria when reviewing a loan request. The lender makes the determination of whether the borrower needs additional equity funds from the City
- A bank's request is made in the form of a loan commitment letter that includes a contingency for the City to provide the additional equity needed in the form of a deferred loan
- Interest of the bank's loan cannot exceed Prime +2% while the City's loan is outstanding
- An Economic Development representative will be assigned to process the request. The bank or borrower will be contacted if additional information is needed. Loan requests are typically processed within two weeks. The normal timeline for closing an approved loan is approximately two months

Program facts:

Total investment:	\$5,746,119
Leveraged investment:	\$34,823,408
Number of participants:	159

Source: Economic Development Office

Appendix V: Peer City Information

Benchmark Criterion	Charlotte	Peer Cities (8 interviews)
Tools for Revitalization		
Roads/Streetscape	X	7
Utilities	X	4
Façade Improvement	X	6
Funding (City bonds, TIFS, grants, BIDs)		
City Bonds	X	4
TIF Districts	X	8
Federal and State Grants	X	7
Tax Allocation Districts		4
BIDs/MSDs	X	5
Land Acquisitions for Revitalization	X	7
Focus on Multiple Corridors Simultaneously	X	8
Use of CDCs	X	7
Support of Small Business Incubators		4
Parking as an Incentive in Neighborhood Business Areas		3
Partnerships for Affordable Housing	X	7
Programs for Business District Signage		6

Source: Economic Development Office interviews with peer cities

Appendix V: Peer City Information (continued)

<u>City</u>	<u>Economic Development Director</u>	<u>Phone Number</u>	<u>Email</u>	<u>Completed Survey</u>	<u>Completed Phone Interview</u>
Atlanta	Charles Whatley, Manager of Business Development	(404) 880-4100	cwhatley@atlantada.com	√	√
Columbus	Mark Barbash Director of Development	(614) 645-7795	nademyan@columbus.gov	√	√
Dallas	Daniel Oney, Research and Information Manager	(214) 670-3441	daniel.oney@dallascityhall.com	√	√
Denver	Director of Economic Development, John Huggins Real Contact: Mary Buckley	(720) 913-1999	john.huggins@ci.denver.co.us	√	√ Buckley
Kansas City	Tom Coyle, Director	(816) 513-2865	tom_coyle@kcmo.org	√	√
Memphis	Wanda Martin	(901) 576-7107	Wanda.Martin@memphistn.gov	√	
Oakland	Daniel Vanderprie Director of Redevelopment, ED & Housing Community and Economic Development Agency Real Contact: Stephanie Floyd-Johnson	(510) 238-2910	dvanderprie@oaklandnet.com	√	√
San Diego	Scott Kessler, Deputy Director of Economic Development	(619) 533-4234	skessler@sandiego.gov	√	√
St. Louis	Rodney Crim, Ex. Director St. Louis Development Corp.	(314) 622-3400 x300	CrimR@stlouiscity.com		
Tampa	Vince Pardo, Economic Development Manager	(813) 274-7937	Vince.Pardo@ci.tampa.fl.us	√	√

Appendix VI: List of BCR Strategic Plan Steering Committee Members

Mic Alexander, President/CEO, Overflow Corporation

Chris Campbell, Executive Director, Charlotte Enterprise Community

Tim Crist, Senior Vice President, Wachovia Bank

Nancy Crown, Senior Vice President, Bank of America

Patricia Garrett, Executive Director/CEO, The Housing Partnership

Brian Fincher, Representative, Camp Greene Neighborhood Association

Dale Harrold, Regional Director, Self Help Credit Union

Karen Henning, Business Owner, EDO Business Advisory Committee

Linda Holden, President/CEO, Holden Properties

Gwen Isley, Executive Director, Northwest Corridor CDC

Dick Klingman, President/CEO, Klingman/Williams

Brandon Lofton, Attorney, Ferguson, Stein, Chambers, Gresham and Sumter

Mattie Marshall, Representative, Historic Washington Heights

George McAllister, Director, Small Business and Technology Development Center (SBTDC)

Franklin McCain, Neighborhood Leader

John Nichols, President/CEO, The Nichols Company

Eligio Pena, President/CEO, Compare Foods

Andy Phillips, President/CEO, D.L. Properties

Rob Pressley, President, Coldwell Banker Commercial- MECA

Vanessa Ramseur, Senior Librarian Manager, Freedom Drive Regional Library

Jeffrey Riddick, Network Manager, Bell South

Bob Sweeney, President/CEO, Charlotte-Mecklenburg Development Corporation

Keva Walton, Senior Vice President, Charlotte Chamber of Commerce

Darrell Williams, Principal, Neighboring Concepts

Mary Wilson, Executive Director, Friendship Community Development Corporation

Appendix VII: List of Acronyms

BCR	Business Corridor Revitalization
BDOP	Business District Organization Program
CDC	Community Development Corporation
CMDC	Charlotte Mecklenburg Development Corporation
CRA	Community Redevelopment Area
CRP	Charlotte Regional Partnership
EDO	Economic Development Office
LQ	Location Quotient
MSA	Metropolitan Statistical Area
NAIC	North American Industrial Code
NAP	Neighborhood Action Plan
NIP	Neighborhood Improvement Projects
TIF	Tax Increment Financing

Appendix VIII: Economic Development Office Job Descriptions

Currently, neither one of these positions exist within the EDO

ED Specialist: Corridor Business Recruiter

Primary Responsibilities will include:

- Conducting market studies to identify retail and other business needs and opportunities in the corridors and then recruiting retailers to meet those needs
- Working with commercial landowners and brokers in the corridors to identify and recruit retail and other businesses to the corridors
- Working with Chamber, CMDC, CRP and others to identify and recruit companies (retail, service, office and industrial), in the targeted business sectors, that would benefit from the competitive advantages of a corridor location
- Linking incoming companies with existing City programs for the corridors
- Integrating attraction strategies within larger EDO strategic framework

ED Specialist: Corridor Business Customer Service

Primary responsibilities include:

- Helping businesses in the business corridor geography with government service problems, working with other City and County departments
- Assisting corridor businesses through all steps of the land development and building permitting processes, and being a single point of contact for that business
- Identifying customer service problems that may be specific to businesses in the corridors, and developing recommendations on ways to resolve those problems
- Maintaining relationship with existing and new companies on the business corridors through surveys, interviews and aggressive outreach
- Promoting existing City programs to businesses on the corridors

Appendix IX: Budget



CHARLOTTE.
Economic Development
Capital Improvement Projects

Program Title: Business Grant Programs/DARF

Description: Funds the City's Business Revitalization Programs including the Security, Façade and Infrastructure Grants Programs, Business District Organization Program and the Brownfield Assessment Program. Also funds the Business Equity Loan Fund (formerly CWAC Loan Fund)

Costs	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Construction	400,000	400,000	400,000	400,000	400,000	2,000,000
Total	400,000*	400,000	400,000	400,000	400,000	2,000,000

Program Title: Old Convention Center Redevelopment (Epicentre)

Description: Agreement with EpiCentre Associates for \$2.2 million in infrastructure assistance payable for the redevelopment of the Old Convention Center. The contribution is payable over four years 60 days after the project completion date.

Costs	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Construction	0	550,000	550,000	550,000	550,000	2,200,000
Total	0	550,000*	550,000	550,000	550,000	2,200,000

Program Title: Business Corridor Revitalization

Description: Project provides public improvements along inner-city distressed business corridors & supports Business Corridor Strategic Plan.

Costs	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Other		8,900,000				8,900,000
Total		8,900,000				8,900,000

Program Title: Business Corridors/Streetscape/Pedscape

Description: Supports corridor improvement by infrastructure development & visual enhancement

Costs	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Other		6,100,000				6,100,000
Total		6,100,000				6,100,000

Program Title: Elizabeth Mixed-Use

Description: Tax increment support of public parking up to 1,000 spaces within structured parking decks to be constructed within the project area. The parking supports a mixed-use project currently planned to include appx. 250,000 sq. ft of retail, 340,000 office, 810 residential units, 150 hotel rooms, and 3,000 total structured parking spaces.

Costs	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Other			10,000,000			10,000,000
Total			10,000,000			10,000,000

Program Title: Belmont C- Store Acquisition

Description: Acquisition and demolition of seven convenience stores in the Belmont neighborhood by the Charlotte Mecklenburg Development Corp. (CMDC), which were identified as problem sites by a CMDC Highest and Best Use Study in 2004 and supported by the community and Police.

Costs	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Land Acquisition		1,100,000				1,100,000
Construction						
Other						
Total		1,100,000				1,100,000

Other Programs & Funds Available

Program Title: Business Investment Program Budget

Description: The Business Investment Program (BIP) seeks to encourage the creation, retention and/or expansion of new or existing businesses and jobs. The program provides grants to eligible companies based upon the amount of new property tax generated by the business investment being made.

Costs	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Grants	396,163	498,262	589,299	536,531	502,940	2,523,195
Total	396,163*	498,262	589,299	536,531	502,940	2,523,195

Program Title: Economic Development RLF

Description: Revolving loan fund for projects which require CDBG compliance for moderate scale redevelopment projects that fall outside the scope of other ED programs, such as City West Shopping Center and University Village Shopping Center. Projects must either serve low to moderate income residents or eliminate blight.

Fund balance	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Total	1,200,000	975,000				2,175,000

Program Title: Mid Town Metropolitan Square Redevelopment

Description: Infrastructure support grant for road, bridge, intersection improvements in support of Home Depot Expo, parking decks, retail/restaurant, office, and residential development.

Funds Available	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Total		196,439	531,426	778,276	879,761	2,385,902

Program Title: Smart Growth Land Acquisition (funds remaining from original appropriation)

Description: Funds acquisition of property in close proximity to transit stations where Smart Growth initiatives can be leveraged with private sector development. Scaleybark was acquired in FY 06 for mixed-use station-area development.

Funds Available	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Total	1,584,149					1,584,189

Program Title: Business Equity Loan Fund

Description: Small business loans made in business corridors, & Business Services Geography.

Funds Available	2006-07	2007-08	2008-09	2009-10	2010-11	Total
Total	345,707					345,707

Appendix X: References

References

- Center for Real Estate at the University of North Carolina at Charlotte (2006). *Economic Development Feasibility Study: A Report Prepared for the Charlotte Mecklenburg Development Corporation*. Prepared by Dr. Steven H. Ott and Dustin C. Read.
- Charlotte Regional Partnership (2007) *BCR Location Quotient by 2-Digit NAICS*.
- City of Charlotte (2006). *Best Practice Study in Business Corridor Revitalization*. Prepared by Adam Ricketts.
- City of Charlotte (2002). *Big Box Review Committee Report*. Prepared by the committee.
- City of Charlotte (2005). *Business Corridor Revitalization Geography*. Prepared by the Economic Development Office.
- City of Charlotte (2005). *Business Works in Charlotte: Business Revitalization Programs*. Prepared by the Economic Development Office.
- Ewing Marion Kauffman Foundation (2004). *Unprecedented National Partnership Launched to Encourage Minority Entrepreneurship*. Found at www.kauffman.org. Viewed December 2006.
- Florida Redevelopment Association. (2006). Found at www.redevelopment.net/crabasics.aspx. Viewed December 2006.
- Office of the State Treasurer of California (2005). *State Investments in Urban Real Estate Reaping Hefty Financial Returns While Strengthening California's Inner Cities*. Found at www.treasurer.ca.gov/news/releases/2005/20050815_urban.pdf. Viewed December 2006.