

From the Charlotte Business Journal:

<https://www.bizjournals.com/charlotte/news/2017/08/18/camp-north-end-could-achieve-350m-annual-tax-base.html>

## Camp North End could achieve \$350M annual tax base, generate up to 4,500 jobs

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A significant adaptive-reuse project about a mile north of uptown could bring in \$350 million in taxes annually, with the potential for up to 4,500 new jobs, in its first 10 years.

That's according to data provided to the city of Charlotte by developer ATCO Properties & Management, numbers that were part of a presentation to the city's economic development committee on Thursday. Camp North End, which encompasses about 1.2 million square feet of decades-old industrial space, could receive up to \$15 million in approved and future Community Investment Plan bond funds to help pay for infrastructure improvements in and around the 75-acre site.

The New York-based Camp North End developer is expected to invest about \$23 million in roads and infrastructure onsite.

It was not clear by deadline Friday how the anticipated tax base and number of new jobs from Camp North End was calculated by ATCO.

The Camp North End site is within the city's Applied Innovation Corridor, which calls for developing infrastructure to help recruit research- and technology-based companies and spur private development. Camp North End is also in the heart of the North End Smart District, a city-led initiative that harnesses technology and data to address issues relating to economic mobility, transportation, safety, energy efficiency, health and community services.

CIP money for Camp North End would fund improvements of Graham Street, which runs east of the project; Statesville Avenue, which runs on the west side of Camp North End; and new east-west connections through the site, including the extension of Sylvania Avenue, which currently dead-ends.

"We knew this area needed help with infrastructure," said Pat Mumford, director of the city's neighborhood and business services. "When ATCO came in, we realized we should focus the dollars in a true partnership that can be used in a comprehensive manner."



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Camp North End includes 1.2 million square feet of existing industrial space about a mile north of uptown.

If approved, \$10 million of the CIP dollars would come from bonds approved in 2014 and 2016. An additional \$5 million would be allocated for Camp North End if another bond issue is approved next year.

About \$15.2 million was approved for the Applied Innovation Corridor in 2014 and 2016, with \$5.2 million already committed or spent for other area projects. Nearly \$8.8 million would remain for other projects in the corridor if bonds are approved in 2018.

In its first 10 years, Camp North End is expected to include 760,000 square feet of office space; 275,000 square feet of industrial; 65,000 square feet of retail services; 60,000 square feet of eating, drinking and entertainment establishments; and 850 multifamily units. Most of the existing buildings are expected to be preserved.

The city's economic development committee voted unanimously to advance the proposal to the City Council dinner meeting on Sept. 11, followed by a vote by the full council on Sept. 25.

ATCO is also in the process of rezoning the site, which is expected to be voted on by City Council on Sept. 18.

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