



## **Economic Development Committee Update September 2020**

### **Ground Lease**

- Board of Governors approved ground lease request with Elliott Sidewalk Communities (ESC) for space around historic buildings

### **Contracts**

- ECU and ESC are finishing contract documents, including Purchase and Sale Agreement, Development and Acquisition Agreement, Ground Lease, and Building Occupancy Lease
  - Final attorney review by ECU and ESC happening now
  - State Property and Attorney General need to approve final drafts
  - Would like to have documents executed by end of September

### **Marketing & Branding**

- ESC hired company to assist with branding of district
  - District name will be finalized in September
- Virtual event to share and market project to community scheduled for October 5-6
  - Invitation and more information coming soon
  - Update of ECU website underway

### **Tax Credits**

- ESC advocating with key members of the Legislature to extend the NC Mill Tax Credits beyond 1/1/2023 to give the project some “breathing room” in case timeline slows down due to COVID, which could affect supply chain and labor markets
  - Currently still scheduling occupancy for late 2022 before credits sunset
- Informed NC Preservation Office of renovation plans and estate for years development structure for use of NC Mill Tax Credits

### **Occupancy**

- Several potential occupants have visited or inquired about the property; we continue to receive interest from companies and organizations (11) for leasing space
- Meetings with development and entitlement review agencies for streamlined permitting for the project
- Two organizations have expressed interest in signing lease agreements for office space in one of the restored historic buildings
- ECU configuring the design of the space College of Engineering and Technology will occupy
- ECU is speaking with owner of property adjacent to ECU owned property about possible purchase or donation of property to complete rectangular perimeter for district
- Zoning text amendment and property rezoning by City complete to accommodate planned occupancy
- ECU and ESC agreed to list of appropriate activities/occupancy on property
- Continuing to evaluate and identify other state and local incentives for the project with partners