Memorandum

To: Mayor and Town Council

From: Ryan Spitzer

Date: 10/6/2023

Re: MOU with Cone Mill Development Ventures, LLC

Overview:

Town Council has interviewed three firms for the redevelopment of the former Cone Mill Site and other lots owned by the Town of Pineville on Dover St. Through the interview process Town Council picked the least dense proposal that did not include apartment units. The proposed developer then made a public presentation at the August Work Session. At the end of the Work Session Town Council instructed staff to draft a MOU with the developer for approval at an upcoming Council Meeting.

The MOU is with Cone Mill Development Ventures, LLC (developer) to construct up to 41,000 sq ft of commercial space, up to 162 townhomes, park space, and public parking spaces. The MOU is non-binding on the part of the Town and developer; however, it does give the developer assurances that the Town will not enter into another agreement with a different developer while engaged with the developer. The MOU also gives the developer the opportunity to start due diligence on the site, obtain documentation on the Brownfields Agreement approved by NCDEQ, and start drafting a PSA. The PSA will still need to go to a Public Hearing and approved by the Town Council.

The MOU also lays out the process that the developer must go through to get approval on their plan to develop the site. The process outlined in the MOU is the same process that is used for any conditional zoning process.

Town Staff will work with the developer to use one of the development designations that are allowed by the State and voted on by Council to develop the site. This will ensure the town gets a development that coincides with the vision of the Town Council. If the town does not use one of these designations, then an upset bid process has to be used and the highest bidder would get project. However, there are specific criteria that must be met when using these designations. This will be memorialized in the PSA voted on by Council.