



## TOWN COUNCIL AGENDA ITEM

**MEETING DATE:** **10/08/24**

Agenda Title/Category:	<b>Cone Mill PSA</b>			
Staff Contact/Presenter:	<b>Ryan Spitzer</b>			
Meets Strategic Initiative or Approved Plan:	<b>Yes</b>	<b>No</b>	If yes, list:	<b>Comprehensive Plan</b>
	<b>x</b>			
Background:	Pineville has been negotiating a deal with Cone Mill Development Ventures, LLC to purchase and develop the site into a residential and commercial development. The PSA sets out the terms of the project and a Public Hearing to sell the property will be held in November. The approval of the PSA is just the first step in transferring the property to the buyer.			
Discussion:	Council needs to decide if they are comfortable with the terms of the agreement, the site plan, and the purchase price that has been agreed to. Council and staff also need to determine prior to the vote in November if any other conditions will be required for the development.			
Fiscal impact:	<b>\$5,000,000 in revenue</b>			
Attachments:	<ol style="list-style-type: none"> <li>1. Memo</li> <li>2. Timeline</li> <li>3. PSA</li> <li>4. Site Plan</li> </ol>			
Recommended Motion to be made by Council:	Approve the PSA			