

OVERVIEW

The City of Kannapolis, N.C. has embarked on a visionary plan to revitalize the heart of the community – the Downtown. Following a period of devastating economic conditions, due to the closure of the City's dominant employer, Kannapolis is investing in the health of its economy. The City has taken bold action to pursue private and public partnerships which will result in a revitalized downtown.

A private investor, along with eight major universities in the state, founded the N.C. Research Campus, a **unique place where health, nutrition, science and education discoveries are being made which will benefit our health for generations to come.** Growth of the campus and recruitment of researchers and entrepreneur businesses stalled due to the deteriorating condition of downtown.

The City Council took the initiative and purchased the entire downtown - approximately 50 acres and eight blocks of buildings from its one property owner. After completing extensive research, analysis and public input, the City determined a prosperous and vibrant downtown depends on investment in anchor projects that bring significant numbers of people to an area. Anchors also stimulate spinoff growth in the restaurant, retail and residential sectors.

In addition to the N.C. Research Campus, Kannapolis is concentrating on three anchors: a unique streetscape, a sports and entertainment venue, and a mixed use development.

The City has also secured Opportunity Zone status for the downtown. This status has peaked the interest of many different developers who the City is currently vetting for appropriate projects.



The Downtown Revitalization Project is expected to bring over \$370 million in private investment to Kannapolis once completed.

City of Kannapolis

Downtown Revitalization



"We are taking bold action for the economic health of our city for decades to come."

Kannapolis Mayor Darrell Hinnant

INFRASTRUCTURE & STREETScape

A major component of the Kannapolis Downtown Revitalization Plan is the Infrastructure and Streetscape improvements planned for the downtown streets.

The unique streetscape will serve as an urban park with many green spaces for activities such as concerts, arts, recreation activities and classes, and outdoor dining. There will also be relaxation areas denoted with water features. Traffic flow and parking options will work in conjunction with pedestrian activity.

The infrastructure project includes replacing aging and undersized utilities such as water, sewer and storm water, and electricity. Work is underway now and will be completed in 2019.

SPORTS & ENTERTAINMENT VENUE

The new home of the Kannapolis Intimidators, our White Sox Affiliated Minor League Team, the venue will serve as the primary catalyst to draw people to downtown. The venue will also host concerts, festivals and conferences. The design is all about the fan experience with varied seating and concession options. It is envisioned as a continuation of the new urban park streetscape. The concourse will be 360 degrees and open every day to citizens who want to walk or run.

Market studies have shown a sports and entertainment venue results in an average of \$26 million in private development investments to the immediate adjacent areas. We have already secured a commitment that exceeds \$60 million in private investment. The City is negotiating with other developers for properties adjacent to the Sports and Entertainment Venue. Uses include residential, commercial and office space.

Construction is underway on the venue and it will open in Spring 2020 for the baseball season.

MIXED USE DEVELOPMENT

LMG is our first private investor. They have purchased 4 acres and will construct VIDA (residential units, a hotel, and retail space). The first phase includes 275 residential units, 19,000 square feet of new retail space, and 34,000 square feet of renovated retail space in an existing block. The second phase includes a hotel or additional residential units depending on market demand. Construction is underway and will be completed in 2021. The City will invest \$12 million for a parking deck which will be used by the public as well as VIDA residents.

The \$60 million investment by LMG will result in projected annual property taxes for the City of \$378,000 and County of \$420,000.

"We are realizing our vision for a prosperous economy with our partners."

Kannapolis Mayor Darrell Hinnant



VIDA



STREETScape



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