



Legislation Text

File #: 18-0635, **Version:** 1

Item:

Update on Park Center Re-development from Mr. Scott Levitan, C.E.O. of Research Triangle Foundation - 45 min

Date of BOCC Meeting: March 8, 2018

Request for Board Action:

The Board is requested to receive an update on the Park Center Re-development project from Mr. Scott Levitan, C.E.O of Research Triangle Foundation (RTF).

The Park Center project was first envisioned several years ago by RTF as a bold step to redevelop a part of Research Triangle Park (RTP). RTP was initially planned and built as a research, manufacturing, and commerce park with no provision for residential. Park Center is planned as a live-work-play node within RTP to aid in continuing RTP's place a premier site for employment and economic development by providing a more modern, holistic approach to development and community.

The County has been a significant partner to RTF in this visionary re-development process, having provided a funding commitment of \$20,000,000 in 2015 via a Public-Private Partnership (PPP) agreement to aid in site infrastructure and amenity development (BoCC item 15-680, Attachment 1) and in the provision of offsite infrastructure to serve the project site (BoCC Item 15-202, Attachments 2a & 2b). More recently, the County's commitment to this project was re-affirmed by maintaining these commitments while providing certain flexibility as was requested by RTF via an amended agreement (BoCC Item 16-1245, Attachment 3). Additionally, the County has also created new zoning districts and taken other land-use related actions to facilitate this important work to create new land-use and development concepts that facilitate RTP's redevelopment to remain a relevant and vibrant economic engine well into the future.

Alignment with Strategic Plan: Goal 4 - Environmental Stewardship and Economic Prosperity; Goal 5-Visionary Government

Resource Persons: Scott Levitan, CEO, Research Triangle Foundation; Wendell Davis, County Manager; Jay Gibson, General Manager

County Manager's Recommendation: The County Manager recommends that the Board receive the update from Mr. Levitan and provide feedback as may be appropriate.

County Manager: _____