

CHATHAM PARK FAQs

When is the Chatham Park development construction beginning?

Construction began in July 2015 with the groundbreaking for a UNC Hospice facility. As of April 2016 one building has already received a Certificate of Occupancy, with another expected soon. Keep in mind the entire Chatham Park development will be built over about 40 years.

What will Chatham Park's financial impact to the Town of Pittsboro be?

Chatham County Economic Development commissioned noted N.C. State economist Dr. Michael L. Walden to research and report on the projected economic impact of the Chatham Park development. Although the study provides projections for the county as a whole, Chatham EDC says economic impact models don't typically drill down to the municipal level.

Dr. Walden predicts that over 40 years Chatham Park will have an \$80 billion impact on Chatham County, with a tax impact of \$3.2 billion for the county. Upon completion, Chatham Park will generate \$146 million of annual public revenues for the county. (All figures in 2014 dollar value)

What will the project cost?

According to the developer, Preston Development, the infrastructure costs will be approximately \$1.8 billion (not including land value) over 35 years, with operation costs of \$250 million over that same time frame. Preston Development will pay for construction, water lines, infrastructure, etc., for the development. No tax dollars will be directly used to help build the development

What are the property tax implications for Town citizens?

There is no scientific formula for predicting future property values. As the Town begins collecting tax revenue from the businesses and residents in Chatham Park, the level of services and amenities provided by the Town is expected to increase.

What are the infrastructure impacts?

Major thoroughfares in Chatham Park will be planned by NCDOT and built by contractors to NCDOT specifications, and the town has little to no influence on those roads other than assuming maintenance once the roads are built. The developers will pay for other roads within the community. Town staff and qualified outside consultants will be involved with engineering and inspection of new roads. Additionally, a Master Traffic Study will be conducted every time a new subdivision is built.

How will the Town handle the increased demands on water and sewer?

Preston Development will pay for the water/sewer infrastructure, and the Town will absorb the cost of maintaining it once it comes online.

When will the development bring jobs to the area?

Some construction jobs have already been created, and more jobs will be created as non-residential space is occupied. Dr. Walden predicts that Chatham Park will create 61,000 permanent jobs in Chatham County. Peak employment (many from construction jobs) will occur in years 11-20.



CHATHAM PARK FAQs

Where are we in the process?

The Master Plan for the Chatham Park Planned Development District was approved in June 2014, with more changes approved in December 2014 and November 2015. Preston Development will present “additional elements” for each subdivision, and elected officials and citizens will have the ability to review and comment on these before they are put to a vote. Every plan has to be approved by the Town at the staff level, planning board level, and by the Board of Commissioners.

As part of the Master Plan, Preston Development can develop 5% of residential space and 15% of non-residential space without having to provide additional elements. Presently, only X.X% is in process.

How will Chatham Park affect Town culture?

The developers chose this space partly due to the availability of land, and partially due to the amenities and culture of the Town. While many residents will be moving to the area over the next several decades, it is anticipated that downtown Pittsboro will still retain its charm. The addition of residents might also lead to more interest in cultural attractions such as concerts, performances, stores, art galleries, movie theaters, etc.

How will affordable housing be addressed?

The Board of Commissioners and the developer plan to address affordable housing as the project moves closer to residential construction. Details will be provided in additional elements provided by Preston Development, and the Town will have ultimate review and approval authority.

What is the environmental impact of Chatham Park?

Additional elements provided by the developer will directly address the specifics of environmental impact. In general, however, the current plan provides for higher-population densities closer to Town, and lower densities closer to Jordan Lake.

What will Chatham Park include?

Chatham Park is expected to include the following:

- 22,000 residences
- 22 million sq. ft. of non-residential space (including a Technology Corridor for high-growth industries such as technology, biotech, clean tech and medicine)
- Schools
- Parks
- Walking and bike trails

While the mix of businesses will continue to evolve, it is expected that Chatham Park will draw artisanal restaurants, boutique shops, grocery stores, banks and more.

