



PRESS RELEASE – For Immediate Release

Lake Norman Chamber Officially Supports Village At Lake Norman

CORNELIUS, NC (*February 26, 2008*) – The Lake Norman Chamber of Commerce Board of Directors has publicly declared its support for the Village At Lake Norman, a \$560 million mixed-use development planned for the south side of Cornelius.

The Board voted to support the project at its meeting in Chamber offices on West Catawba Ave., Cornelius, on Monday, February 26, 2008. Todd Lanham, chairman of the chamber, stated the support was unanimous among the Board Members present. “We had a couple of elected officials who serve on our board and one business leader who may have had a conflict of interest and asked to be recused from the vote. However, it says a great deal when a board as diverse as ours can weigh in on a subject as complex as this project and reach unanimous consensus.”

“This will be the largest generator of new jobs, new businesses and new property taxes ever located in North Mecklenburg,” said Bill Russell, Chamber president. “It will generate over \$370 million in economic impact, much of that in the form of payroll for its over 4,500 new jobs. Those people in turn will spend much of that money with local businesses throughout the region. Other impact will come in the form of purchases by the many diverse businesses in the project, of goods and services provided by businesses in our community.”

The 102-acre development proposed by Cornelius Bromont, LLC, will include 760,000 square feet of retail stores and restaurants, 810,000 square feet of corporate offices, 400 high end residential condominiums, and 350 rooms in two hotels, the larger of which will include extensive meeting, conference and ballroom facilities.

“By creating an attractive office campus, filled with amenities to meet the needs of modern corporate users, the Village at Lake Norman will help strengthen and diversify our economy by bringing in more corporate jobs and professional service businesses.”

“It will also help balance the local tax base,” Russell noted. “By generating millions of dollars of new commercial property taxes, the local economy and municipalities will be less dependent on taxing individual homes. The current ratio is about 83 percent residential, 17 percent commercial. A healthy balance would be 70 percent residential or less, 30 percent commercial or more. This is an important goal for the Town of Cornelius, and one the Chamber strongly endorses as well. A more balanced local

economy means it will be more resilient, better able to weather the inevitable cycles of the national economy.”

The Chamber is also endorsing the project because of the major transportation improvements it would bring, Russell added. “We applaud the developers’ offer to use new tax dollars generated by this project alone in a public-private partnership to widen I-77, Highway 21 and Westmoreland Road, and build a new east-west bridge carrying the realigned Bailey Road across I-77. This will reduce gridlock on the Interstate, get people to their destinations faster, make businesses more accessible in the lake region, and benefit the environment by reducing air pollution, as required by the federal government.”

Other reasons the Chamber supports the project, as cited by Russell, include:

- *“Enhancing the quality of life.* “Life in our region will be more enjoyable and with enhanced opportunities by the Village providing many unique high-quality retail, restaurant, recreational, hospitality, residential and cultural resources not current available here. The Village Green will function as a new cultural and commerce center for arts and craft shows, outdoor performances, holiday celebrations, farmers markets, Movies on the Green, and many other professionally programmed events open to the entire community.”
- “Confirming public perceptions of the Lake Norman region as a sophisticated community, a destination for shopping, and a great place to live and work. The development will serve as a dynamic new gateway to the Lake Norman communities, visited by people from across the region and other states.

“The Lake Norman Chamber, representing 1,250 business members, hopes that the Town of Cornelius will support this project so that it can benefit the citizens and businesses of the entire Lake Norman community,” said Russell.

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(Contact Bill Russell at 704-892-1922, Email russell@lakenorman.org)

W.E. "Bill" Russell
President
Lake Norman Chamber of Commerce
704-892-1922 (o)

View the Chamber Video at:
<http://www.lakenormanchamber.org>