



Council
Communication
Office of the City Manager

Date

July 28, 2008

Agenda Item No. 54
Roll Call No. 08-
Communication No. 08-428
Submitted by: Matthew A. Anderson
Office of Economic Development

AGENDA HEADING:

Resolution approving conceptual development plan, pro forma and supplemental information for the first phase of the Riverpoint West redevelopment project.

SYNOPSIS:

Pursuant to the October 8, 2007 Amended and Restated Urban Renewal Development Agreement with River Point West LLC (George Sherman, President, 233 Park Avenue South, Suite 201, Minneapolis, MN) the developer agreed to complete the phase 1 commercial redevelopment in accordance with a conceptual development plan to be approved by the City.

The Urban Design Review Board approved the conceptual development plan at its May 20, 2008 meeting.

FISCAL IMPACT: NONE

Amount: N/A

Funding Source: N/A

ADDITIONAL INFORMATION:

The Riverpoint West conceptual development plan sets site and building design guidelines for the 740,000 sq.ft. of commercial development and 500 residential units to be built in the various phases of the Riverpoint West project. While the exact building locations and sizes will be determined by the end users, the conceptual development plan serves as a development template and establishes the street character, building massing, density, parking and mass transit integration for the area. The plan also establishes guidelines requiring the buildings to be clad primarily in durable materials such as brick, metal, stone, and cement board.

PREVIOUS COUNCIL ACTION(S):

Date: October 8, 2007

Roll Call Number: 07-1991

Action: Amended and Restated Urban Renewal Development Agreement with River Point West LLC and a Loan Agreement with River Point West Investment Fund LLC for the Riverpoint West Redevelopment Project. (Council Communication No. 07-612) Moved by Hensley to adopt. City Manager will provide periodic status reports to Council. Motion Carried 7-0.

Date: July 23, 2007

Roll Call Number: 07-1454, 07-1455, 07-1456, 07-1457, and 07-1458

Action: Resolutions regarding to the Riverpoint West Redevelopment Project:

(A) Hearing on the Proposed Authorization and Approval of a Contract for Loan Guarantee Assistance Under Section 108 of the Housing and Community Development Act of 1974, As Amended, (\$17,500,000), and other related Financing Documents. Moved by Hensley to adopt. Motion Carried 7-0.

(B) Resolution Instituting Proceedings to take additional actions. Moved by Hensley to adopt. Motion Carried 7-0

(C) Resolution approving form and authorizing execution and delivery. Moved by Hensley to adopt. Motion Carried 7-0.

(D) Authorizing Application to obtain a \$297,000 Federal Grant from the FY 2006 HUD Economic Development Initiative for Redevelopment of the Riverpoint West Area. Moved by Hensley to approve. Motion Carried 7-0.

(E) Approving Programmatic Agreement with the Iowa State Historic Preservation Office for a portion of the Riverpoint West Area. (Council Communication No. 07-460) Moved by Hensley to adopt. Motion Carried 7-0.

Date: July 9, 2007

Roll Call Number: 07-1341, 07-1342, and 07-1343

Action: On Urban Renewal Development Agreement with River Point West LLC for the River Point West Redevelopment Project, including the sale of City-owned land. (Council Communication No. 07-393) Moved by Hensley to adopt. Motion Carried 7-0.

(A) Setting Date of Hearing on Section 108 Loan, \$17,500,000 and other related financing documents, (7-23-07). Moved by Hensley to adopt. Motion Carried 7-0.

(B) Directing City Manager to prepare an amendment to the City-wide Urban Revitalization Plan to remove the downtown core area from the Targeted Residential Area and extend the City-wide tax abatement program for residential development for another 5 years. (Council Communication No. 07-387) Moved by Hensley to direct the City Manager to prepare and present for further consideration by the City Council at the earliest practical time, an amendment to the City-wide Urban Revitalization Plan to remove the downtown core area from the Targeted Residential Area, and to extend the City-wide tax abatement program for residential development

for another 5 years. City Manager will arrange a meeting with the Downtown stakeholders within 30 days. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Date: May 20, 2008

Roll Call Number: N/A

Action: Approval of the Conceptual Development Plan as presented.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

- Approval of each Parcel Development Agreement for the sale and redevelopment of any parcel.
- Approval of the future Phase II Commercial Development Agreement and the Residential Development Agreement.

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