

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	December 5, 2011
	Agenda Item No. 24 Roll Call No. <u>11-2057</u> Communication No. <u>11-745</u> Submitted by: Terrance N. Vorbrich, Acting Economic Development Administrator	

AGENDA HEADING:

Resolution Approving Issuance of Certificate of Completion for ST Investments, LLC (E5W Development Project).

SYNOPSIS:

On June 4th 2007, by Roll Call No. 07-1105, as amended on April 7, 2008, by Roll Call No. 08-583, the City Council approved an Urban Renewal Development Agreement with ST Investments, LLC for the redevelopment of parcels located at East Fifth and Walnut Street (E5W Development Project).

The Developer had completed E5W Project by June 30, 2009 in substantial compliance with the approved Conceptual Development Plan, but did not request until now that the City issue a Certificate of Completion as evidence of satisfaction of the Developer’s construction obligations under the Development Agreement.

Staff is recommending approval of the issuance of the Certificate of Completion.

FISCAL IMPACT: NONE

Amount: N/A

Funding Source: N/A

ADDITIONAL INFORMATION:

The 5-story building has floor plates varying from approximately 7,800 to 9,000 square feet. The first floor features four retail bays that may be combined if tenants desire larger space, portions presently leased to Village Bean and Baby Boomers Restaurant. The second floor consists of office space for up to four tenants. Thirty (30) for-sale condominiums will occupy the three upper floors. Nineteen (19) off-street, surface parking spaces are located on the east end of the site.

PREVIOUS COUNCIL ACTION(S):

Date: April 7, 2008

Roll Call Number: 08-583

Action: [First](#) Amendment to Development Agreement and First Amendment to Offer to Buy Real Estate and acceptance with ST Investments L.L.C., a/k/a ST Development Co. for development at E. Fifth and Walnut Streets. ([Council Communication No. 08-185](#)) **Moved by Vlassis to adopt. Motion Carried 6-1.**

Date: June 4, 2007

Roll Call Number: 07-1105

Action: [Approving](#) Development Agreement with ST Investments, L.L.C. for development at East 5th and Walnut Streets. ([Council Communication No. 07-321](#)) **Moved by Meyer to adopt. Motion Carried 6-1. Absent: Coleman.**

Date: June 4, 2007

Roll Call Number: 07-1104

Action: [On](#) Sale of City-owned property in vicinity of E. 5th and Walnut Streets to ST Investments, L.L.C., \$161,500. **Moved by Meyer to adopt. Motion Carried 6-1. Absent: Coleman.**

Date: May 21, 2007

Roll Call Number: 07-968

Action: [On](#) Sale of City-owned property in vicinity of E. 5th and Walnut Streets to ST Investments, L.L.C., \$161,500, (6-4-07). ([Council Communication No. 07-292](#)) **Moved by Vlassis to adopt. Motion Carried 7-0.**

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: April 17, 2007

Resolution Number: N/A

Action: Approval of recommendation to City Council on economic development assistance

Board: Urban Design Review Board

Date: February 20, 2007

Resolution Number: N/A

Action: Approval of recommendation to City Council on the conceptual development plan

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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