

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: October 10, 2016
	Agenda Item No. 17 Roll Call No. <u>16-1708</u> Communication No. <u>16-571</u> Submitted by: Phillip Delafield, Community Development Director

AGENDA HEADING:

Release of the Planned Unit Development (PUD) Restoration Bond for the Gray’s Lake Office Park Hotel project, located at 333 SW 11th Street, within the Riverpoint West PUD.

SYNOPSIS:

Recommend release of PUD Restoration Bond in the amount of \$28,143 for the Gray’s Lake Office Park Hotel project since completion of grading, erosion control, and site restoration has been performed.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

- When a property is zoned PUD, a PUD restoration bond must be approved by the City Council before the grading permit can be issued. This is done to ensure that the required grading and ground surface restoration are completed in a timely manner. The Engineering Department had determined that a restoration bond in the amount of \$28,143 was required for this project for grading, filter socks, silt fence, seeding, mulching, silt basin outlets and Engineering Department administrative and inspection costs. Upon completion of requirements the restoration bond is released.
- The site was inspected by Engineering Department staff September 29, 2016, it was determined that Restoration Bond No. GRIA37470A from Granite RE, Inc., in the amount of \$28,143 could be released based upon satisfactory completion of grading, erosion control, and site restoration.
- The Gray’s Lake Office Park Hotel development consists of a 57,000-square-foot 4-story hotel with 102 guest rooms on a total of 4.09-acres. The project is located on the northeast corner of SW 11th and Tuttle Street. The project is substantially complete, with issuance of a Temporary Certificate of Occupancy. The property was developed by Sherman Associates Development, LLC, George E. Sherman (Officer), 223 Park Avenue South, Suite #201, Minneapolis, MN 55415.

PREVIOUS COUNCIL ACTION(S):

Date: November 17, 2014

Roll Call Number: [14-1761](#)

Action: [Accepting](#) PUD Restoration Bond in amount of \$28,143 as adequate security for the restoration of the site to be developed at 333 SW 11th Street, (Riverpoint West PUD Concept Plan). ([Council Communication No. 14-542](#)) Moved by Gatto to adopt. Motion Carried 7-0.

Date: September 22, 2014

Roll Call Number: [14-1521](#)

Action: [First](#) Amendment to the Amended and Restated Urban Renewal Development Agreement with River Point West LLC, a Parcel Development Agreement with Sherman Gray's Landing Hotel Development, LLC for construction of a 102-room hotel and a Parcel Development Agreement with Gray's Landing Office Development, LLC for construction of a 72,000 square foot office building in the River Point West Redevelopment area. ([Council Communication No. 14-471](#)) Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Plan and Zoning Commission

Date: August 15, 2013

Resolution Number: N/A

Action: Plan and Zoning Commission recommends approval of request from Sherman Associates Development, LLC to amend the Riverpoint West PUD Concept Plan to add 4.09 acres of land for development of Gray's Lake Office Park Hotel, a 4-story hotel with 102 guest rooms at the northeast corner of SW 11th Street and Tuttle Street while designating the remainder of the site for future development. Motion Passed 10-0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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