

1130 Washington Avenue Staff Report

History:

The Authority acquired the parcels making up 1130 Washington on December 27, 2007 and proceeded to demolish the structure on the site in preparation for redevelopment. After site clearance was complete, staff prepared a request for proposals that had a deadline of July 11, 2008. Two proposals were received, one from Tom Tousis, a local resident and the other from Paul Abdo, a Minneapolis developer. On October 1, 2008 the Authority selected the Tousis project and authorized staff to execute documents to enter into an option agreement with Tom Tousis for a period of 90-days. Mr. Tousis did not follow through in entering into the option.

Staff prepared a second request for proposals with a deadline of April 3, 2009. Three proposals were received. Paul Abdo again submitted a proposal as did Eric Schwartz of Sara Investment Real Estate LLC and Devandar Singh of Nagra, Inc. On June 3, 2009 the Redevelopment Authority selected the Abdo project and authorized staff to enter into a 90-day option with Abdo. Mr. Abdo did not follow through in entering into the option.

Options:

The Authority may direct staff to draft a third request for proposals or to seek a listing agent for this site.