

August 31, 2006

Mayor Gary Becker  
Members of the Common Council  
c/o Janice Johnson-Martin, City Clerk

Subject: Development agreement with Key Bridge Group for the Pointe Blue redevelopment project.

Dear Mayor Becker and Honorable Aldermen:

The term sheet approved for the Pointe Blue project calls for there to be a development agreement between Key Bridge Group and the city for the project. It is in the interest of the city and the project to execute the agreement prior to September 30, 2006.

I respectfully ask that this item be referred to the Finance and Personnel Committee for review and recommendation.

Sincerely,

Brian F. O'Connell  
Director of City Development

C: Steve Nenonen, City Administrator  
Dave Brown, Interim Finance Director  
Robert Weber, City Attorney  
File