



Legislation Details (With Text)

File #: Res.0054-17 **Version:** A **Name:** RDA Resolution No. 17-09 - Redevelopment of 615 Marquette Street and 922 Sixth Street

Type: Resolution **Status:** Passed

File created: 2/22/2017 **In control:** City Attorney's Office

On agenda: 2/22/2017 **Final action:** 2/22/2017

Title: RDA Resolution No. 17-09 - Redevelopment of 615 Marquette Street and 922 Sixth Street

Resolved, that the option to purchase and predevelopment agreement with General Capital Group, LLC, which lays out the terms of an exclusive option to purchase the properties at 615 Marquette Street and 922 Sixth Street and discloses a purchase price and expenses between both the RDA and the developer over the next 24 months of due diligence, is approved.

Fiscal Note: The option and predevelopment agreement set a purchase price of approximately \$750,000.00 for the property and option consideration of \$100.00 for a term ending December 31, 2018. RDA estimates that predevelopment expenses are estimated at approximately \$87,000.00, to be paid through the City Intergovernmental Fund. Predevelopment expenses incurred by the RDA would include environmental assessments, building surveys, historic preservation surveys, TID revenue studies, and legal expenses. Developer will also incur equivalent expenses during due diligence.

Sponsors: Q.A. Shakoor II

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/22/2017	A	Common Council	Approved as Presented	Pass

Alderman Shakoor

RDA Resolution No. 17-09 - Redevelopment of 615 Marquette Street and 922 Sixth Street

Resolved, that the option to purchase and predevelopment agreement with General Capital Group, LLC, which lays out the terms of an exclusive option to purchase the properties at 615 Marquette Street and 922 Sixth Street and discloses a purchase price and expenses between both the RDA and the developer over the next 24 months of due diligence, is approved.

Fiscal Note: The option and predevelopment agreement set a purchase price of approximately \$750,000.00 for the property and option consideration of \$100.00 for a term ending December 31, 2018. RDA estimates that predevelopment expenses are estimated at approximately \$87,000.00, to be paid through the City Intergovernmental Fund. Predevelopment expenses incurred by the RDA would include environmental assessments, building surveys, historic preservation surveys, TID revenue studies, and legal expenses. Developer will also incur equivalent expenses during due diligence.