



Legislation Text

File #: 107-17, **Version:** A

Subject: A request by the Executive Director of the Redevelopment Authority to consider RDA resolution 17-09 recommending the approval of an option and predevelopment agreement between the Redevelopment Authority and General Capital Group, LLP regarding the redevelopment of 615 Marquette Street and 922 Sixth Street properties. (Res No. 0054-17)

Recommendation of the Redevelopment Authority 2-6-17: To approve the option to purchase and predevelopment agreement, which lays out the terms of an exclusive option to purchase the property and discloses a purchase price and expenses between both the RDA and the developer over the next 24 months of due diligence.

Recommendation of the Finance & Personnel Committee on 2/13/17: To approve the option to purchase and predevelopment agreement, which lays out the terms of an exclusive option to purchase the property and discloses a purchase price and expenses between both the RDA and the developer over the next 24 months of due diligence.

Fiscal note: The option and predevelopment agreement set a purchase price of approximately \$750,000 for the property and option consideration of \$100 for a term ending December 31, 2018. RDA estimates that predevelopment expenses are estimated at approximately \$87,000, 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.