

		AGENDA ITEM EXECUTIVE SUMMARY			
		Title:		Presentation by SMN Development regarding First Street Redevelopment PUD Building 9 (One West Main building)	
		Presenter(s):		SMN Development	
<i>Please check appropriate box:</i>					
	Government Operations			Government Services	
X	Planning & Development (11/11/13)			City Council	
Estimated Cost:	N/A		Budgeted:	YES	NO
If NO, please explain how item will be funded:					
Executive Summary:					
<p>Phase 3 of the First Street Redevelopment PUD includes the riverfront property east of First Street, south of Main St. and north of Illinois St. Phase 3 includes Building 1 (River Terrace), Buildings 2 and 3 and the second parking deck (River Loft), the east plaza and river walk, and Building 9 (One West Main St./former Manor site).</p> <p>SMN Development owns the former Manor Restaurant building site, which is now Lot #1 of First Street Phase 3.</p> <p>Additionally, SMN Development has a purchase agreement to acquire from the City Lot #2, an additional 52 ft. wide parcel immediately to the south of Lot 1. The purchase agreement was first entered into in 2008 and has been subsequently extended by the City Council. The purchase agreement is set to expire on Nov. 19, 2013, unless SMN Development secures both a building permit and financial commitment to construct the building, and opens a constructed escrow at the time of closing of the sale.</p> <p>The PUD Preliminary Plans approved in 2008 for the proposed “One West Main” building show a 4 story structure, with a restaurant use on the first floor and office spaces on the upper floors, located on Lots #1 and #2.</p> <p>SMN has requested an opportunity to provide a status update to the Committee.</p>					
Attachments: <i>(please list)</i>					
Aerial photo of the Phase 3 site					
Recommendation / Suggested Action <i>(briefly explain):</i>					
Presentation by SMN Development regarding First Street Redevelopment PUD Building 9 (One West Main building).					
<i>For office use only:</i>		<i>Agenda Item Number: 3g</i>			



Building 4/Parking Deck

West Plaza

First Street

Main Street

Lot 2-
SMN to
purchase
From City

SMN
Dev.

East
Plaza

First Street LLC

Illinois Street

First Street
Redevelopment
Phase 3 Property