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|--|----------------------------------|--------------------------------------|--|--|---------------------|--|----|
|   |                                  | <b>AGENDA ITEM EXECUTIVE SUMMARY</b> |  |  |                     |  |    |
|  |                                  | Title:                               |  | Update on First Street Phase 3 – Information only. |                     |  |    |
|  |                                  | Presenter(s):                        |  | Russell Colby<br>Rita Tungare                      |                     |  |    |
| Please check appropriate box:  |                                  |                                      |  |  |                     |  |    |
|  | Government Operations            |                                      |  |  | Government Services |  |    |
| X  | Planning & Development (12/9/13) |                                      |  |  | City Council        |  |    |
|  |                                  |                                      |  |  |                     |  |    |
| Estimated Cost:  |                                  | N/A                                  |  | Budgeted:  | YES                 |  | NO |
| If NO, please explain how item will be funded:   |                                  |                                      |  |  |                     |  |    |
| <b>Executive Summary:</b>  |                                  |                                      |  |  |                     |  |    |
| <p>On 11/18/13, the City Council granted the following extensions relative to the First Street PUD Phase 3 project:</p> <ol style="list-style-type: none"> <li>1. Extension of the date to commence construction to 4/18/14. (Based on this extension, the 2008 PUD Preliminary Plans for Phase 3 remain valid through 4/18/14.)</li> <li>2. Extension of the purchase agreement with SMN Development for Lot #2 for the One West Main building to 4/18/14.</li> </ol> <p>In connection with these extensions, the City Council also requested the developers, First Street LLC and SMN Development, to demonstrate progress on the project by meeting certain benchmarks before the 4/18/14 deadline.</p> <p>Staff has prepared a table to track the progress in meeting these benchmarks and will provide this information as a monthly update to the Committee. Starting in January 2014, the developers will be requested to be present to provide the Committee with an update.</p> |                                  |                                      |  |  |                     |  |    |
| <b>Attachments:</b> <i>(please list)</i>   |                                  |                                      |  |  |                     |  |    |
| First Street Phase 3 Progress Table.   |                                  |                                      |  |  |                     |  |    |
| <b>Recommendation / Suggested Action</b> <i>(briefly explain):</i>   |                                  |                                      |  |  |                     |  |    |
| Update on First Street Phase 3 - Information only.   |                                  |                                      |  |  |                     |  |    |
| For office use only:   |                                  | Agenda Item Number: 4c               |  |  |                     |  |    |

## First Street Phase 3 Progress Table

December 9, 2013 P&D Committee Update

| Action Item  | Developer Status   | City Status   |
|--|--|---|
| <b>ZONING APPLICATIONS</b><br>First Street LLC to file an application for Concept Plan on or before 12/2/13, complete the Concept Plan review process, and subsequently file a complete application for a revised PUD Preliminary Plan for Phase 3, with the goal of providing the City Council with the opportunity to consider a revised PUD Preliminary Plan on or before 4/7/14.                                   | The Concept Plan application was submitted on 12/3/13 (missing the 12/2/13 deadline by one day).<br><br>(Although the schedule is slightly delayed, the Concept Plan will still be before the P&D Committee in January.) | The application and plans are under review by City staff.<br><br>Review of the application is scheduled as follows:<br>Historic Preservation Commission – 12/18/13<br>Plan Commission – 1/7/14<br>P&D Committee – 1/13/14 |
| <b>TRANSFER OF HARRIS BANK PARCEL TO CITY</b><br>First Street LLC to transfer the former Harris Bank property to the City by 3/25/14.  |  |   |
| <b>REDEVELOPMENT AGREEMENT AMENDMENT</b><br>First Street LLC to engage in discussions with staff and reach agreement on terms for amending the Redevelopment Agreement (RDA) to:<br>-Amend the conditions and requirements for Phase 3 to conform to the new First St. LLC Concept Plan<br>-Allow for Phases 4 & 5 of the project to be separated from the RDA, with First Street LLC having a right of first refusal. |  |   |
| <b>SMN DEVELOPMENT</b><br>SMN Development to provide an assessment of the financial viability and marketability of the proposed One West Main building. SMN would also provide a schedule for project implementation, including marketing, leasing and commencement of construction.   |  |   |