

		<b>AGENDA ITEM EXECUTIVE SUMMARY</b>					
		Title:	Update on First Street Phase 3 – Information only.				
		Presenter(s):	Russell Colby Rita Tungare				
<i>Please check appropriate box:</i>							
	Government Operations				Government Services		
X	Planning & Development (2/10/14)				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 4/8/14. (Based on this extension, the 2008 PUD Preliminary Plans for Phase 3 remain valid through 4/8/14.)</li> <li>2. Extension of the purchase agreement with SMN Development for Lot #2 for the One West Main building to 4/8/14.</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 4/8/14 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.</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.							
<i>For office use only:</i>			<i>Agenda Item Number: 3b</i>				

## First Street Phase 3 Progress Table

February 10, 2014 P&D Committee Update

Action Item	Developer Status	City Status
<p><b>ZONING APPLICATIONS</b>            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.</p>	<p>The Concept Plan application was submitted on 12/3/13 (missing the 12/2/13 deadline by one day).</p> <p>Revised Building Elevations and a 3D rendering were presented to the Plan Commission on 1/7/14 in response to comments from the Historic Preservation Commission regarding the building architecture.</p>	<p>Staff plan review comments were provided to the developer. The Concept Plan was reviewed by: Historic Preservation Commission on 12/18/13, Plan Commission on 1/7/14, and P&amp;D Committee on 1/13/14. A market study prepared for the City to assess the developer's proposal was provided to the P&amp;D Committee.</p> <p>The developer can proceed with filing a PUD Preliminary Plan application. No application has been filed to date.</p>
<p><b>TRANSFER OF HARRIS BANK PARCEL TO CITY</b>            First Street LLC to transfer the former Harris Bank property to the City by 3/25/14.</p>		
<p><b>REDEVELOPMENT AGREEMENT AMENDMENT</b>            First Street LLC to engage in discussions with staff and reach agreement on terms for amending the Redevelopment Agreement (RDA) to:            -Amend the conditions and requirements for Phase 3 to conform to the new First St. LLC Concept Plan            -Allow for Phases 4 &amp; 5 of the project to be separated from the RDA, with First Street LLC having a right of first refusal.</p>		<p>Staff and legal counsel prepared an initial draft of a redevelopment agreement amendment which was provided to the developer on 2/6/14.</p>
<p><b>SMN DEVELOPMENT</b>            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.</p>	<p>Market data has been gathered and a narrative is being prepared.</p> <p>A design-build construction firm is working on value engineering the building to identify options to reduce the construction cost.</p>	<p>SMN Development is meeting with staff on 2/10/14 prior to the P&amp;D Committee meeting to present the market data, market analysis, construction/design ideas and estimated construction cost.</p> <p>An update will be provided at the meeting.</p>