

<b>Agenda Item</b>	<b>Lot 7D Project Update</b>
<b>Date</b>	May 18, 2020
<b>Submitting Department</b>	Community and Economic Development
<b>Recommended Action</b>	Discussion
<b>Strategic Vision Area and Strategy</b>	Economic Vitality
<b>Expenditure Required (amount and source)</b>	N/A
<b>Background Information</b>	<p>In November of 2019, the City entered into negotiations with Nedde Real Estate on a development agreement for the construction of a parking facility, hotel, and office space on Lot 7D. The development agreement, approved by Council on March 16<sup>th</sup>, outlines the roles and responsibilities of all parties, including decision points along the way. This is the foundational document that will govern development of Lot 7D. Through this development agreement, the City will retain ownership of the parking structure and the air rights will be transferred to support the development of the hotel and office space.</p> <p>Over the last few months, staff has been working in partnership with Nedde Real Estate to develop designs and move the project forward. In an effort to limit the possible delays in applications and permitting, on March 16<sup>th</sup> the City Council authorized the City Manager to sign an Act 250 permit amendment application on behalf of the City. This authorization was given in advance of the final designs being presented to the City Council with the understanding that Council will have an opportunity to approve the final designs and, at any point in the process, Council can withdraw, amend, or change the application and/or permit (if issued).</p> <p>The development team has brought forward preliminary designs in order to update City Council and the public and to seek initial</p>



	feedback. A further opportunity for discussion, feedback and input will follow at the June 15 <sup>th</sup> City Council design review of the project.
<b>Supporting Documents</b>	Lot 7D Presentation: Elevations and plan drawings Development Agreement
<b>Interested Parties</b>	All
<b>City Manager Approval</b>	

