

Legislation Details (With Text)

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Title: Camp North End Infrastructure Reimbursement

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Date	Ver.	Action By	Action	Result
9/11/2017	1	City Council Business Meeting	For Information Only	

Camp North End Infrastructure Reimbursement

Committee Chair:

James Mitchell, Economic Development

Staff Resource(s):

Debra Campbell, City Manager's Office
Patrick Mumford, Economic Development

Time: 15 minutes

Explanation

- Staff has been in discussions with the developer of the Camp North End site (formerly known as the Rite Aid and Hercules site) regarding a partnership opportunity to use a portion of the Applied Innovation Corridor Community Investment Plan funds to reimburse the developer for certain infrastructure improvements.
- At build-out the Camp North End redevelopment could include up to 280,000 square feet of retail and entertainment uses, 1,500,000 square-feet of office space and 1,500 multifamily units. In total, the development is estimated to increase the tax base by nearly \$600 million.

Future Action

City Council will be asked to approve a Memorandum of Understanding for the project at the September 25 Business meeting.