

Legislation Details (With Text)

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On agenda: 11/13/2017 **Final action:** 11/13/2017
Title: Scaleybark Development Agreements Amendment for Extension of Time

Attachments:

Date	Ver.	Action By	Action	Result
11/13/2017	1	City Council Business Meeting	Approve	Pass

Scaleybark Development Agreements Amendment for Extension of Time

Action:

- A. Approve a 90 day extension to the General Development Agreements with Scaleybark Partners, LLC ("Developer") to extend the development completion obligations to March 30, 2018**

Staff Resource(s):

Mike Davis, Engineering & Property Management
John Lewis, CATS
Pamela Wideman, Housing & Neighborhood Services

Explanation

- In June 2007, City Council approved a Purchase and Sale Agreement, and additional related agreements, with the Scaleybark Partners, LLC for the sale of 16 acres of land to construct a transit-oriented development (TOD) at the LYNX Scaleybark Light Rail Station. The Developer closed on the property on February 29, 2008.
- The original scope of the development agreements included:
 - Completion of 80 affordable housing units to serve households at or below 60% of the area median income,
 - Completion of a temporary Park & Ride facility for CATS riders,
 - Completion of a permanent Park & Ride facility for CATS riders,
 - Installation of open space at Linear Park, and
 - Completion of streetscape improvements along South Boulevard bordering the property.
- To-date, Scaleybark Partners, LLC has accomplished the following:
 - Master-planned the development to include office space, retail, hotel rooms, and multifamily and townhome units,
 - Completed the temporary Park & Ride facility,
 - Completed the Linear Park open space,
 - Completed the streetscape improvements along South Boulevard,

- Completed, in cooperation with the City, a master storm water detention pond.
- The outstanding items the Developer must deliver are 80 units of affordable housing and the permanent Park & Ride facility.
- Staff requests a 90-day extension in order to renegotiate the existing deadlines with the Developer and finalize the vision for the Scaleybark Development.
- Once negotiations are complete, staff will return to Council on or before March 30, 2018 to review and approve the amended and restated development agreements.

Fiscal Note

Funding: Not Applicable.