

Legislation Text

File #: 15-8337, Version: 1

Scaleybark Development Agreements Amendment

Action:

- A. Approve an amendment to the General Development Agreements with Scaleybark Partners, LLC (Developer), and**
- B. Authorize the City Manager to negotiate and execute the amendment.**

Staff Resource(s):

Pamela Wideman, Housing and Neighborhood Services
John Lewis, CATS
Mike Davis, Engineering and Property Management
Tony Korolos, Engineering and Property Management

Explanation

- In June 2007, City Council approved a Purchase and Sale Agreement, and additional related agreements, with Scaleybark Partners, LLC for the sale of 16 acres of land to construct a transit-oriented development 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 percent of the area median income,
 - Completion of a temporary Park and Ride facility for CATS riders,
 - Completion of a permanent Park and Ride facility for CATS riders,
 - Installation of linear park/open space, and
 - Completion of streetscape improvements along South Boulevard bordering the parcel.
- 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 and Ride facility,
 - Completed the linear park/open space,
 - Completed the streetscape improvements along South Boulevard, and
 - Completed, in cooperation with the City, a master storm water detention pond.
- The outstanding items the developer must deliver are 1) permanent Park and Ride facility and 2) 80 units of affordable housing.
- On March 26, 2018 staff requested and Council approved an additional extension of the agreement to late May to provide staff time to meet with the development team and determine path forward and amendments to the agreement.

- On May 14, 2018 staff provided an update of the discussions and outlined the proposed terms of a new agreement.
- The Developer obligations related to the parking facility are as follows:
 - Construct 315 parking spaces dedicated to transit riders,
 - Spaces are to be completed within 2 years of the establishment of necessary sewer capacity, and
 - A second temporary park ride facility will be constructed if needed during construction.
- The developer obligations related to the affordable housing are as follows:
 - Deed to the City a minimum of 2.3 acres of land adjacent to the Scaleybark Light Rail Station (Conveyed Land) subject to the following terms:
 - The value of the Conveyed Land must be at least \$2,400,000 (Minimum Appraised Value),
 - Land must be deeded to the City by August 31, 2018, and
 - The Developer will be required to pay any shortfall between actual appraised value and the Minimum Appraised Value.

Attachment(s)

Map