
Memorandum

To: Marvin Wanders, 360 Real Estate
From: Amy Peterson, Interim Director of Planning and Development
Date: March 2, 2015
Re: EDC Recommendation for Aguilera

On February 26th, the EDC recommended funding the Aguilera project with the following terms:

- Fund \$284,283 in assistance (\$251,783 engineering estimate for street and utilities and \$32,500 for land).
- Developer will commit to \$5.5M assessed value by January 1, 2017.
- Developer will provide a personal guarantee.

This offer is contingent on the following:

- Common Council approval of \$251,783 in infrastructure project costs in the 2016 capital budget.
- A bank commitment letter.
- As well as other standard City Developer Agreement terms and conditions.
- Grant terms to be secured by a special economic development agreement between the City and the Developer
- UWL finalized agreement to resolve the parking issues.

If this recommendation meets your approval, please sign below and return to me. Upon receipt, this will be introduced into the Council cycle in March for approval in April. The Developers Agreement will be drafted during this time.



Signature of acceptance



Date