



Meeting Date: August 15, 2016

Report No. CC-16-104

Agenda Item No. 7-a

Status: General Orders

Purpose: Avid Square Development Agreement, 410 S. Hester

Background Summary: TR Inscore is developing a student housing complex at 410 S Hester (4th & Hester). This property is in the Corridor Redevelopment Area, which is covered by the Form Based Codes (FBC). The City Code allows for building permits to be issued prior to the construction and acceptance of required public and public realm improvements if the developer enters into a Development Agreement, provides a financial guarantee for the improvements, and meets the conditions stated in the agreement.

Budget Impact: The developer is providing a performance bond for the required public and public realm improvements. Developer is also providing cash-in-lieu of construction payment for the required parking and associated amenities on the north side of 4th Avenue.

Prior Council Action or Part of an Approved Project: Yes

Related Items:

http://files.stillwater.org/agendas/ccagendas/2016/050216_1776/CC-16-56_FBC_Inscore_Trittenback.pdf

http://files.stillwater.org/agendas/ccagendas/2014/021714_1109/CC-14-13_Map_Amend_Hester_4th.pdf

http://files.stillwater.org/agendas/ccagendas/2014/072114_1124/CC-14-65_Map_Amend_406_S._Hester.pdf

http://files.stillwater.org/agendas/ccagendas/2014/120114_1138/CC-14-109_Utility_Easemnt_Closing_402_S._Hester.pdf

Alternatives: The following are alternatives:

1. Approve the development agreement and authorize the Mayor to sign the agreement.

2. Approve the development agreement with changes and authorize the Mayor to sign an amended agreement with specified changes.
3. Take no action. No action by the Council will mean that all public and public realm improvements will have to be constructed and accepted by the City Council prior to issuance of a full building permit for the project.

Recommendation: Staff recommends Alternative #1.

Prepared by: Paula J. Dennison, Development Services

Reviewed by: Paula Dennison, DS Director **Reviewed by:** Dan Blankenship, Deputy City Manager

Submitted by: Dan Blankenship, Deputy City Manager

Attachments: Draft Development Agreement; Visuals provided by TR Inscore