



REPORT TO: CITY COUNCIL

MEETING DATE: APRIL 19, 2021

Agenda Item:	5a. SEDA-21-02
Prior Council Action/Related Items: (Hyperlinks Or PDF)	Resolution CC-19-22 CC-19-139 RFP Selection Video BLS Redevelopment Planning Commission Resolution Ordinance 3465
Background / Issue:	<ul style="list-style-type: none"> • Boomer Lake Station (BLS), a steam powered electric generation plant, was decommissioned in 2016. • Action taken at direction of Council include: <ul style="list-style-type: none"> ✓ Explore options for repurposing the iconic structure. ✓ Issue a request for proposal (RFP) from the development community. ✓ Evaluate RFP responses and recommend project to Council. ✓ Evaluation and adoption of TIF#4 ✓ Reach a proposed redevelopment agreement for Council consideration.
Proposal/Solution:	Approval of the proposed redevelopment agreement between Lakeview Landing, LLC (redeveloper) and the City of Stillwater (COS) and Stillwater Economic Development Authority (SEDA) will begin the process of repurposing Boomer Lake Station.
Financial Impact/Funding Source(s):	Financial impact is as follows: <ul style="list-style-type: none"> • Due to the increase in building materials as a result of the COVID 19 pandemic, SEDA will borrow up to \$6,000,000 (originally \$4,950,000) from Stillwater Utility Authority (SUA) to fund upfront construction loans on BLS superstructure. • COS and SEDA to transfer title to COS property to redeveloper.

	<ul style="list-style-type: none"> • Loans to be repaid from TIF #4 as property taxes are collected over 25 years at 1.75% per annum • COS to fund \$250,000 in infrastructure improvements • COS to create and maintain beachfront • SUA to relocate certain utilities • SEDA to receive net income participation payments during the construction of each of the proposed phases
<p>Related Strategic Priority:</p>	<p>#1 Effective Services & Accountable Government: To provide effective services and accountable government for all citizens by practicing fiscal responsibility, transparency and outstanding customer service.</p> <p>#2 Inspired Management: To demonstrate leadership, management and planning skills that focus on results needed to create a better community.</p> <p>#5 Quality of Life: To develop partnerships that create a high quality of life with equal access to services and amenities; strong and connected neighborhoods; and a healthy economy and business atmosphere that align with community values.</p>
<p>Recommended Action/Motion:</p>	<p>Motion to approve the redevelopment agreement between Lakeview Landing, LLC and the City of Stillwater and Stillwater Economic Development Authority.</p>
<p>Prepared By:</p>	<p>Melissa Reames, Deputy City Manager</p>
<p>Reviewed By:</p>	<p>Patti Osmus, Assistant to the City Manager</p>
<p>Submitted By:</p>	<p>Norman McNickle, City Manager</p>
<p>Attachment(s):</p>	<p>Redevelopment Plan</p>