

GENERAL

Ordinance Fact Sheet

#220072

Ordinance Number

Brief Title	Approval Deadline
Development Agreement	
18th and Vine	
RFP1025	

Reason
 Authorizing the City Manager to execute a development agreement with 18th and Vine Developers, LLC for property located generally in the area bounded by 18th street to the north, Vine Street to the east, 19th Street to the south, and Paseo to the west.

Details
Reason for Legislation
 Authorizing the City Manager to execute a development agreement with 18th and Vine Developers, LLC for property located generally in the area bounded by 18th street to the north, Vine Street to the east, 19th Street to the south, and Paseo to the west

Positions/Recommendations	
Sponsor	Lee Barnes Jr., Chair Mayor Quinton Lucas
Programs, Departments, or Groups Affected	
Applicants / Proponents	Applicant 18th and Vine Developers, LLC City Department General Services Other
Opponents	Groups or Individuals Basis of opposition
Staff Recommend	<input type="checkbox"/> For <input type="checkbox"/> Against Reason Against
Board or Commission Recommend	By 18th and Vine Policy Committee <input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)
Council Committee Actions	<input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass

Discussion
 18th and Vine Developers LLC is proposing redevelopment of a City owned parcel generally located at the southeast corner of 18th and Paseo.
 The proposed development agreement would convey the property to 18th and Vine Developers LLC for \$1 to facilitate redevelopment of the site into 54 units of market rate housing above 33,000 s.f. of first floor retail.
 The proposal includes a request for \$8 million in gap financing, and anticipates that historic facades of existing structures would be incorporated into the new development.
 This proposal was in response to an RFP that was issued in June 2020. 18th and Vine Policy committee recommended this proposal to City Council in September 2020. Council accepted this recommendation and authorized the City Manager to negotiate a contract with 18th and Vine Developers LLC in October 2020 in conjunction with Ordinance 200840.
 This ordinance authorizes the City Manager to execute the development agreement, which is attached to the ordinance in substantial form, and waives the requirement for a financial analysis for incentives for the project.

(Continued on reverse side)

Details

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Policy/Program Impact

Policy or Program Change	<input type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	

Finances

Cost & Revenue Projections -- Including Indirect Costs	
Financial Impact	
Fund Source (s) & Appropriation Account Codes	

Fact Sheet Prepared by:
Ashley Wise

Date:
1.31.22

Reviewed by: