

City of Ramsey
Agenda
City Council Work Session
Tuesday December 14, 2010
6:00 pm or Immediately Following Special City Council
Lake Itasca Room, 7550 Sunwood Drive NW

- 1. Call to Order**
- 2. Topics for Discussion**
 1. Consider Fiscal Disparity Election for new TIF District 14 (COR)
 2. Review Flaherty and Collins Brier Creek Project
- 3. Future Topics for Discussion - *See Attached Calendar***
 1. Work Session Calendar
- 4. Mayor/Council/Staff Input**
- 5. Adjournment**

Date: 12/14/2010

By: Heidi Nelson
Administrative Services

Information

Title:

Consider Fiscal Disparity Election for new TIF District 14 (COR)

Background:

As Council will recall, the draft TIF plan for the new district was presented to the City Council on October 26th work session. There was significant discussion regarding the election of whether to pay fiscal disparities within or outside the new district. Springsted presented information at a subsequent work session regarding fiscal disparities on November 23rd. The new TIF District Plan is on the regular agenda this evening for adoption, with the adoption, an election will need to be made regarding the payment of fiscal disparities. The preparation of the case for establishing the new TIF District reflects the election to pay the fiscal disparities outside the district for the purposes of representing the greatest impact for the public hearing with the option of the City Council to change that election prior to formal adoption.

Notification:

Notice for the Public Hearing for establishing the new TIF District was published on December 3rd for the December 14th hearing.

Observations:

Please refer to the powerpoint that was presented at the November 23, 2010 meeting.

Recommendation:

Discuss fiscal disparity election for new TIF District.

Funding Source:

The TIF district plan preparation was funded by the HRA.

Council Action:

Direct staff regarding the fiscal disparity election for the new TIF district.

Fiscal Impact

Budgeted Y/N: N

Budgeted Year: 2010

Fund: HRA

Funding:

The TIF district plan preparation was funded by the HRA.

Attachments

Comparison Chart for FD in or out of district

Powerpoint from Nov 16 Worksession re FD

Form Review

Inbox

Kurt Ulrich

Form Started By: Heidi Nelson

Final Approval Date: 12/09/2010

Reviewed By

Kurt Ulrich

Date

12/09/2010 04:35 PM

Started On: 12/09/2010 11:53 AM

City of Ramsey, Minnesota
Tax Increment Financing (Redevelopment) District No. 14
The COR Project
Tax Capacity Comparison

Under Option A - FD Outside of District							Under Option B - FD from within District						
	Projected City Tax Capacity*	Existing TIF Captured Tax Capacity		Projected TIF 14 Captured Tax Capacity		Total %		Projected City Tax Capacity*	Existing TIF Captured Tax Capacity		Projected TIF 14 Captured Tax Capacity		Total %
			%		%					%		%	
2011	25,384,228	3,799,536	15.0%		0.0%	15.0%	2011	25,384,228	3,799,536	15.0%		0.0%	15.0%
2012	26,661,478	3,057,208	11.5%	344,842	1.3%	12.8%	2012	26,661,478	3,057,208	11.5%	279,407	1.0%	12.5%
2013	27,616,901	2,915,341	10.6%	492,846	1.8%	12.3%	2013	27,616,901	2,915,341	10.6%	400,513	1.5%	12.0%
2014	28,751,589	1,059,126	3.7%	784,592	2.7%	6.4%	2014	28,751,589	1,059,126	3.7%	605,117	2.1%	5.8%
2015	29,792,104	450,536	1.5%	957,786	3.2%	4.7%	2015	29,792,104	450,536	1.5%	740,855	2.5%	4.0%
2016	31,609,830	408,684	1.3%	1,830,334	5.8%	7.1%	2016	31,609,830	408,684	1.3%	1,282,838	4.1%	5.4%
2017	32,925,937	420,944	1.3%	2,175,398	6.6%	7.9%	2017	32,925,937	420,944	1.3%	1,518,413	4.6%	5.9%
2018	34,716,742	433,572	1.2%	2,968,523	8.6%	9.8%	2018	34,716,742	433,572	1.2%	2,021,378	5.8%	7.1%
2019	36,565,947	446,579	1.2%	3,792,609	10.4%	11.6%	2019	36,565,947	446,579	1.2%	2,543,261	7.0%	8.2%
2020	38,461,557	459,977	1.2%	4,634,839	12.1%	13.2%	2020	38,461,557	459,977	1.2%	3,076,635	8.0%	9.2%
2021	40,404,782	473,776	1.2%	5,495,575	13.6%	14.8%	2021	40,404,782	473,776	1.2%	3,621,729	9.0%	10.1%
2022	42,295,617	487,989	1.2%	6,292,413	14.9%	16.0%	2022	42,295,617	487,989	1.2%	4,101,371	9.7%	10.9%
2023	44,234,564	502,629	1.1%	7,106,479	16.1%	17.2%	2023	44,234,564	502,629	1.1%	4,591,355	10.4%	11.5%
2024	46,185,847	517,708	1.1%	7,912,930	17.1%	18.3%	2024	46,185,847	517,708	1.1%	5,077,258	11.0%	12.1%
2025	48,187,076	533,239	1.1%	8,736,565	18.1%	19.2%	2025	48,187,076	533,239	1.1%	5,573,492	11.6%	12.7%
2026	50,014,960	549,236	1.1%	9,405,856	18.8%	19.9%	2026	50,014,960	549,236	1.1%	5,980,426	12.0%	13.1%
2027	51,825,756	565,714	1.1%	10,023,303	19.3%	20.4%	2027	51,825,756	565,714	1.1%	6,351,800	12.3%	13.3%
2028	53,294,561	582,685	1.1%	10,262,957	19.3%	20.4%	2028	53,294,561	582,685	1.1%	6,503,975	12.2%	13.3%
2029	54,805,034	48,604	0.1%	10,507,405	19.2%	19.3%	2029	54,805,034	48,604	0.1%	6,659,193	12.2%	12.2%
2030	56,308,314	0	0.0%	10,756,741	19.1%	19.1%	2030	56,308,314	0	0.0%	6,817,515	12.1%	12.1%
2031	57,904,261	0	0.0%	11,011,064	19.0%	19.0%	2031	57,904,261	0	0.0%	6,979,004	12.1%	12.1%
2032	59,545,543	0	0.0%	11,270,474	18.9%	18.9%	2032	59,545,543	0	0.0%	7,143,723	12.0%	12.0%
2033	61,233,470	0	0.0%	11,535,072	18.8%	18.8%	2033	61,233,470	0	0.0%	7,311,736	11.9%	11.9%
2034	62,969,388	0	0.0%	11,804,961	18.7%	18.7%	2034	62,969,388	0	0.0%	7,483,109	11.9%	11.9%
2035	64,754,686	0	0.0%	12,080,249	18.7%	18.7%	2035	64,754,686	0	0.0%	7,657,909	11.8%	11.8%
2036	66,590,789	0	0.0%	12,361,042	18.6%	18.6%	2036	66,590,789	0	0.0%	7,836,206	11.8%	11.8%
2037	68,479,167	0	0.0%	12,647,452	18.5%	18.5%	2037	68,479,167	0	0.0%	8,018,069	11.7%	11.7%

*Assumes 3% annual tax capacity growth, and is based on gross tax capacity before TIF District reduction

Public Sector Advisors



PRESENTATION TO:

The City of Ramsey

Proposed TIF District

November 23, 2010

PRESENTERS:

Tom Denaway, Analyst

Mikaela R. Huot, Assistant Vice President

What is Fiscal Disparities (FD)?

- **A method of sharing commercial and industrial (C/I) tax base growth amongst metro cities**
- **A portion of C/I tax base growth is contributed to regional pool, Ramsey contribution is 41.9115%**
- **The pooled tax base is redistributed to cities through a formula based on population and market value of property**
- **Program enhances the tax bases of communities with lower tax capacities, reducing disparity between communities**

Fiscal Disparities – City Contribution

- **2010 Current Tax Capacity - \$25,384,228**
- **2010 Captured TIF Tax Capacity – (\$3,799,536)**
- **2010 Fiscal Disparities Contribution – (\$2,797,825)**
 - Taxable Net Tax Capacity (TNTC) - **\$18,786,867**
 - TNTC is the value which the City's combined levy is spread against, resulting in Tax Rate.
- **The City contributes \$2,797,825 to the Fiscal Disparity Pool for redistribution**

Fiscal Disparities – City Distribution

- The City is a net recipient from the redistribution of Fiscal Disparities
- For 2010 the City received a distribution of \$3,665,400 of Fiscal Disparity Tax Capacity
- The FD distribution is multiplied by the previous year's tax rate resulting in the area wide levy
- Area wide levy: $\$3,665,400 \times 39.263\% = \$1,439,199$

Fiscal Disparities – Effect on Tax Rate

- **Tax rate = Local Levy / TNTC**
- **Local Levy = Certified Levy – Area Wide Levy**

2010 Certified Levy	\$8,542,330
2010 Area Wide Levy	- <u>\$1,439,199</u>
2010 Local Levy	\$5,964,292
- **Tax Rate = Local Levy / TNTC**
 - \$5,964,292 / \$18,786,867 = 37.809% Tax Rate
- **Distribution of FD through Area Wide Levy reduces the Local Levy, and ultimately the Tax Rate**

Fiscal Disparities – City Benefit

- **The City benefits from the distribution of Fiscal Disparities because it receives a greater tax capacity from FD than it contributes.**
- **Contributes \$2,797,825 in FD Tax Capacity and receives a Distribution of \$3,665,440**
- **Assumption is that the City will continue to be a beneficiary of Fiscal Disparities throughout term of TIF District**

Fiscal Disparities and TIF District

- At the time of district creation City has the option of electing to make the Fiscal Disparity contribution either from *Outside the TIF District (Option A)* or from *Within the TIF District (Option B)*
- Option A results in greater TIF revenue for the City, but decreases the Taxable Net Tax Capacity of the City resulting in a higher tax rate
- Option B results in less TIF revenue, but does not affect the Taxable Net Tax Capacity

Fiscal Disparities and TIF Calculation

Hypothetical 2021 TIF Calculation		
<u>TIF Calc Option A</u>		<u>TIF Calc Option B</u>
\$7,220,288	Total TC of District	\$7,220,288
-\$1,724,713	Less: Base Value of District	-\$1,724,713
-0	Less: Fiscal Disparity Contribution (41.9115% of Commercial value under Option B)	-\$1,873,846
= \$5,495,575	Captured TC of TIF District	= \$3,621,729
X 99.566%	Total Tax Rate	X 99.566%
= \$5,471 724	Total TIF	= \$3,606,011

Fiscal Disparities and TIF Calculation (Cont)

- **The City would receive greater amount of TIF Revenue under Option A, due to the Fiscal Disparities portion of the new C/I property being captured within the District**
- **Results in greater TIF revenue of \$1,865,713 for our hypothetical 2021 TIF Calculation**
- **However, this amount must still be contributed to the Fiscal Disparity Pool, regardless of which option is selected**

Fiscal Disparities Contribution

Hypothetical 2021 Tax Capacity Calculation		
<u>TIF Calc Option A</u>		<u>TIF Calc Option B</u>
\$30,743,496	Total TC of City	\$30,743,496
-\$5,495,575 (\$3,621,729 + \$1,873,846)	Less: Current Year TIF Captured	-\$3,621,729
-\$1,873,846	Less: Fiscal Disparity Contribution (41.9115% of Commercial under Option B)	-\$1,873,846
= \$23,374,075	Taxable Net Tax Capacity (TNTC)	= \$25,247,922
= \$1,873,846	TNTC is reduced under Option A by Fiscal Disparities Amount	

Fiscal Disparities Area Wide Levy Calculation

- **Assuming City will receive an area wide contribution in Hypothetical 2021 Scenario, regardless of which option is selected as both result in the FD Contribution to the Pool**
 - 2021 Estimated FD Contribution: \$1,873,846
 - 2021 Estimated FD Distribution based on current formula: \$2,454,738
 - Estimated Area Wide Levy based on assumed tax rate of 37.809% = 928,112
- **Estimated Area Wide Levy same under both options**

Fiscal Disparities Effect on Tax Rate

Hypothetical 2021 Tax Rate Calculation		
<u>TIF Calc Option A</u>		<u>TIF Calc Option B</u>
\$9,546,014	Hypothetical Certified 2021 Levy	\$9,546,014
-\$928,112	Less: Area Wide Levy	-\$928,112
\$8,617,902	= Local Levy	\$8,617,902
/ \$23,374,075	Taxable Net Tax Capacity (TNTC)	/ \$25,247,922
= 36.869%	Local Tax Rate	= 34.133%
= 2.736%	The increase in Tax Rate as a result of Option A	

Fiscal Disparities Effect on Tax Rate (Cont)

- **Electing the contribution of Fiscal Disparities from outside the TIF District (Option A) results in greater Tax Increment Revenue**
- **But since the contribution is still made it negatively impacts the City's Taxable Net Tax Capacity**
- **Results in a higher tax rate needed to fund the same general levy amount, compared to Option B**
- **Result in anticipated higher property tax cost for individual properties**

Fiscal Disparities Effect on Project Funding

- **Option A results in greater TIF Revenue allowing more project costs to be funded through TIF Revenue**
- **If the project costs identified in Option A were funded under Option B, the City would need to levy for the difference in TIF revenue**
- **The estimated impact on the tax rate of funding maximum project costs under Option A is projected to be less than under Option B + a Debt Service Levy**
- **Only relevant if the amount of projects capable of being funded under Option B is insufficient**

Fiscal Disparities Effect on Tax Rate

Hypothetical 2021 Funding Calculation		
<u>TIF Calc Option A</u>		<u>TIF Calc Option B</u>
\$4,906,823	TIF Available for Debt Service	\$3,233,726
+\$0	Plus: Debt Service Levy	+\$1,673,097
\$4,906,823	= Total Amount for Funding Debt	\$4,906,823
\$9,545,987	Hypothetical Levy Amount = \$9.5M GF + \$1.6M D/S for Option B	\$11,219,084
/ \$23,374,075	/ Tax Capacity (Option A Adjusted for FD)	/ \$25,247,922
= 40.8401%	Effective Tax Rate	= 44.4357%
Cost of Using Option B + D/S Levy, compared to Option A		3.5956%

Proposed TIF Plan Expense Budget

Estimated Expenses	TIF Budget (Option A)		TIF Budget (Option B)
Land/Building acquisition, Special Assessments, Public Utilities, Site Improvements/Preparation Costs, Northstar Transit Station and related infrastructure, and other Eligible Improvements *Project costs based on Present Value of TIF assuming an interest rate of 6%	\$61,825,343		\$40,082,416
Bond/Note Interest Payments	105,312,690		67,219,151
Administrative expenses	18,570,896		11,922,397
<u>Other Expenditures</u>			
Capitalized Interest payments			
Total	\$185,708,929		\$119,223,964

Proposed TIF Plan Revenue Budget

Estimated Revenues			
Tax Increment revenue	\$185,708,929		\$119,223,964
Interest on invested funds	0		0
Bond proceeds	0		0
Loan proceeds	0		0
Grants	0		0
Other	<u>0</u>		<u>0</u>
Total	\$185,708,929		\$119,223,964

Proposed TIF Plan Budgets

- **Election of Option A or B has significant impact on TIF Plan Budget**
- **The TIF Plan Budget provides the authority for expenditures totaling those amounts, but does not require the expenditure of those amounts**
- **Under current statute the City will be able to adjust individual line-items without a public hearing, provided the total budget amount is not increased**
- **A public hearing would be required to increase the total budget from the approved amount**

Questions

Thomas Denaway, Analyst

651-223-3075

Mikaela Huot, Consultant/Assistant-Vice President

651-223-3036

Springsted Incorporated

380 Jackson Street, Suite 300

Saint Paul, MN 55101-2887

CC Work Session

Item #: 2. 2.

Date: 12/14/2010

By: Kurt Ulrich
Administrative Services

Information

Title:

Review Flaherty and Collins Brier Creek Project

Background:

The City recently became aware of this news article regarding a second Flaherty and Collins project bankruptcy in Raliegh, North Carolina, known as the exchange at Brier Creek. While every development project operates somewhat independently, staff has reviewed this matter with the developer and Ehler's, the City's financial consultant on the project. Attached is a letter from the developer and a review of the financial gurantees in place for this project.

Recommendation:

It is recommend that the City review and discuss the information provided.

Funding Source:

Not Applicable.

Council Action:

Per discussion.

Attachments

Brier Creek Project

ehlers review

article

Form Review

Inbox

Kurt Ulrich (Originator)

Form Started By: Kurt Ulrich

Final Approval Date: 12/09/2010

Reviewed By

Kurt Ulrich

Date

12/09/2010 07:08 PM

Started On: 12/09/2010 06:37 PM



8900 Keystone Crossing, Suite 1200
Indianapolis, IN 46240
317.816.9300 317.816.9301 Fax
www.flahertycollins.com

December 7, 2010

Ramsey City Council
7550 Sunwood Dr NW
Ramsey, MN 55303

Re: The Exchange at Brier Creek

Dear Council Members:

No one in business is ever pleased when he is forced to file bankruptcy on a project that he completely immersed himself in and believed with all his heart that it would be a success story for his company. This is exactly what my partners and I endured with The Exchange at Brier Creek apartment community in Raleigh, N.C.

What is even more gut-wrenching is when the project in question is by all means a success, but falls victim to the economy and the unstable environment of a lending institution, which is why I am sending you this letter today to provide a time-line on The Exchange and what led to the reorganization of the business under Chapter 11 of the U.S. Bankruptcy Code.

At the time of the bankruptcy filing, the apartments were 94% leased – a very high level of occupancy in today's standards – and we were paying the lenders twice as much as they would have received under the original loan. The property was worth more than the debt and our plan was to sell the property and pay everyone off or refinance and take out the first position lenders. In all projects we develop, our first preference is to hold on to the property long term. Our normal – and desired – approach is to develop a high quality product, hold on to it long term, and provide high-quality professional management for our residents. In Ramsey, we plan to take our desired approach and be long-term owners of the project.

Unfortunately with The Exchange at Brier Creek, we were forced to take a different path than normal. We were dealing with bankers who were not the original lenders. We were caught in the middle of banks buying competing banks, which put our company in the precarious position of dealing with lenders who were not interested in real estate loans. Two of the lenders involved would not even communicate with each other leading to the threat of legal action brought by both sides.

While the banks were fighting with each other, we began negotiating with another entity to purchase the apartment community, but in its pursuit of the property, that buyer decided to approach our lender to buy the debt at a discount with the intentions of wiping out our ownership of The Exchange. This move backed ownership into the proverbial corner and we felt we had no choice but to file bankruptcy to protect our investors and those we owed money. The Chapter 11 reorganization filing forced the two participating lenders to communicate and provided a forum to help preserve the investment, as well as make sure that creditors were considered in the process.

Within three months we were able to work out a deal where all creditors were paid in full including the lender holding the original construction loan. We also worked with the new buyer who paid \$3.5 million over the original debt providing a profitable development where everyone gets paid. Unfortunately, we had to resort to Chapter 11, but with the dysfunctional lender situation we had no other options available.

We could have rolled over and lost this property, but we chose to exhaust all legal means to preserve the asset. I would think that the City of Ramsey would prefer to work with a developer who is committed to the project it starts and is willing to fight for its investors and creditors even if times get difficult.

The way we dealt with The Exchange at Brier Creek is how we do business at Flaherty & Collins. We have built our business model on a solid commitment to build apartment and mixed-use projects of which investors, municipalities, and renters can be proud.

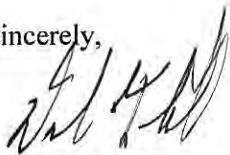
I firmly believe the last several years have been an anomaly in the real estate world and we will not be forced to endure these bankruptcy-type issues ever again. With The Exchange at Brier Creek we were able to get work through all the issues and create a win-win situation for all involved.

Even in these difficult times Flaherty & Collins Properties has well over a \$100 million in active development deals including the \$20,000,000 development, the blvd at Anson apartments, which many Council Members were able to tour on their Indianapolis visit. We recently closed on financing for that project and construction is well under way.

I do not think there as an active developer in the country who has not had lender issues in the recent downturn and we are no different. Nothing in our past is stopping us from getting deals done today. We have a long record of developing, building, and managing award-winning properties across the country and can't imagine that this one deal that fell victim to a perfect storm of a nationwide economic downturn could possibly define where we have been or the direction or company is headed today. We are closing loans and building apartments today.

I would be happy meet anyone in person to further discuss the specifics of The Exchange at Brier Creek.

Sincerely,



David Flaherty
CEO
Flaherty & Collins Properties

Kurt. The City dollars that are at risk is the \$1.3 million loan to F & C, since it is paid from annual cash flow from the project and sale proceeds. To protect the City in the event that cash flow was not sufficient (or sale proceeds), we put in 2 layers:

1. Corporate guarantee from F & C Construction
2. Will be setting up an interfund loan from TIF district #1 to TIF district #14 (new COR district)

The latter item was put in place and to be utilized if for whatever reason the City was unable to collect on the corporate guarantee.

Our risk review of the project was for performance on the corporate guarantee, hence F & C Construction, not on F & C Development. For review of the construction company, we reviewed the last 2 years of audited financials and found no issues/concerns or lack of liquidity to pay the HRA loan, even in light of the economic environment in those years. They have unrestricted cash balances from 2009 that could be utilized for unforeseen issues and are expected to have cash balances at the end of 2010 (they will forward audited financials when completed).

We requested a D & B report to further check to see if there were payment or performance issues that we would not see in the financials and to see their ranking for likelihood of not being able to pay or have financial stress in the next 12 months. D & B is not the primary source of our credit analysis, only a cross reference. According to the D & B report, the likelihood of both was low.

The protection for the City with regards to F & C Development is that the City/HRA does not need to close on the land, provide the loan, etc. until F & C provides proof of financing for 65% of the project. Their current bankruptcy issue in NC may or may not be a factor to lenders in order for F & C to secure financing, depends upon many factors (i.e. if all parties were made whole or not, was the debt recourse or not, etc.).

Please call with any questions.

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Local firm's Carolina development slides into bankruptcy

[Scott Olson](#)

April 22, 2010

KEYWORDS

APARTMENTS, COMMERCIAL REAL ESTATE, DEVELOPMENT/REDEVELOPMENT, FLAHERTY & COLLINS PROPERTIES, PROPERTY MANAGEMENT, REAL ESTATE & RETAIL, RESIDENTIAL REAL ESTATE

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A second residential project in North Carolina led by Flaherty & Collins Properties has landed executives of the Indianapolis-based development firm back in bankruptcy court.

Flaherty & Collins' Brier Creek FC LLC filed for Chapter 11 bankruptcy reorganization in Indianapolis on Tuesday, listing both liabilities and assets of between \$10 million and \$50 million. It's the second Flaherty & Collins project in North Carolina to experience bankruptcy in the past six months.

Flaherty & Collins is the developer of The Exchange at Brier Creek Apartments, a mixed-used project in Raleigh, N.C., featuring a 274-unit complex, movie theater and fitness center. Brier Creek is the owner of the complex.

The Brier Creek complex was finished in 2008 and has an occupancy rate of 93 percent, according to court documents.

A spokesman for Flaherty & Collins blamed Brier Creek FC's financial troubles on an outside management company it used before turning those responsibilities over to its Flaherty & Collins Management division.

"They failed to get it leased," Mark Conover said Thursday morning. "At the same time, what happened with the economy, the rents didn't rise like they should have because of the job situation in Raleigh, and we missed a couple of [debt] payments."

Brier Creek FC has no employees but pays workers provided by Flaherty & Collins Management Inc. to operate and manage the complex. In its bankruptcy filing, Brier Creek is asking to use collateral it has with its bank, First Horizon Home Loans in Irving, Texas, to pay the employees. Payroll expenses total about \$46,000 a month.

First Horizon loaned Brier Creek FC \$24.8 million to develop the apartment project, according to court documents.

"If debtor is not permitted to use its cash collateral to operate its business and maintain the property securing the Indebtedness, the debtor will have to cease operations," Wendy Brewer, the attorney for Brier Creek FC, wrote in a court filing.

In exchange for the collateral, Brier Creek FC said it will provide replacement liens to First Horizon and will make monthly payments to the bank equal to the current interest amount of \$36,100 month.

Brier Creek filed for bankruptcy reorganization to keep its lender from selling the loan to what Conover referred to as a "hostile group."

The largest unsecured creditors listed on the bankruptcy filing, Indianapolis-based LC Investors LLC and Flaherty & Collins Development, are owed \$3 million and \$1.2 million, respectively.

A hearing on Brier Creek FC's motion to use bank collateral to pay employees is set for 1:30 p.m. Friday.

The filing marks the second time a company operated by Flaherty & Collins' owners has sought bankruptcy protection in the past six months.

In November, [Charlotte FC LLC filed for Chapter 7 bankruptcy](#) liquidation, listing liabilities of \$53 million and assets of just \$197,492. Charlotte FC had planned to build 48 floors on top of a retail portion of a mixed-use development called EpiCentre.

The unfinished, 53-story condo tower in Charlotte, N.C., with a price tag topping \$200 million, would have been the tallest residential building in the Carolinas.

David Flaherty and Jerry Collins founded their business in 1993. Flaherty & Collins manages more than 12,000 apartment units in 10 states. It also has developed nearly two dozen projects, including the \$37 million Cosmopolitan on the Canal along the Central Canal downtown.

ADVERTISEMENT

CC Work Session

Item #: 3. 1.

Date: 12/14/2010

By: Kathy Schmitz
Administrative Services

Information

Title:

Work Session Calendar

Background:

N/A

Funding Source:

N/A

Council Action:

N/A

Attachments

Work Session Calendar

Form Review

Inbox

Kurt Ulrich

Form Started By: Kathy Schmitz

Final Approval Date: 12/09/2010

Reviewed By

Kurt Ulrich

Date

12/09/2010 04:28 PM

Started On: 12/09/2010 01:41 PM

**Work Session Calendar
2010 / 2011**

Month	Date	Topics for Discussion
December	21	No Meeting
December	28	No Meeting
Jan/Feb/March		<ol style="list-style-type: none"> 1) Review City Hunting Regulations (sometime in 1st quarter 2011) 2) Update Public Nuisance Ordinance (Jim Way) 3) Variolite Street Extension Discussion 4) Consider Financing Options for Road Reconstruction Policy
On List – No Date 2010/2011		<ol style="list-style-type: none"> 1) Outside Storage in Industrial Areas (AM) 2) Community Center Planning (HN) 3) Discuss Joint Community Effort Regarding County Road Standards (Councilmember Wise) 4) Review Dangerous Dog Ordinance and Signage w/re to Dog Park 5) Excessive Use Ordinance – Councilmember Dehen 6) Parks Analysis/Possible Policy Change for Rechanneling Park Dedication Funding, etc. 7) Discuss Sister-City Relationship 8) Public Works Space Needs Analysis (BO)
		<p>Future HRA Items for Discussion Discuss TIF & Development 167th/Highway #47 – October 2010</p>