

**City of Ramsey**  
**Agenda**  
**Housing and Redevelopment Authority (HRA)**  
**Work Session (portions may be closed to the public)**  
**Tuesday June 21, 2011**  
**Immediate following the Public Works meeting**  
**Lake Itasca Room, 7550 Sunwood Drive NW**

1. **Call to Order**
2. **Citizen Input**
3. **Approve Agenda**
4. **Approve Minutes**
5. **HRA Business**
  1. Consider Letter of Intent - West 50 Retail (Portions may be closed to the public)
  2. Consider Development of the Southeast Quadrant of Armstrong Boulevard and Sunwood Drive
  3. Update on Flaherty and Collins Financing - The Residences at The COR Project
6. **Executive Director's Report**
7. **Commissioner Input**
8. **Adjournment**

**HRA Work Session**

5. 1.

**Meeting Date:** 06/21/2011**By:** Darren Lazan, Housing &  
Redevelopment Authority**Title:**

Consider Letter of Intent - West 50 Retail (Portions may be closed to the public)

**Background:**

Since early 2010, the development team has been working with a number of medium and large retail developers on formulating a partnership to develop the +/- 50 acre retail area envisioned on the west side of the site (the "West 50"). In 2010 we met a group out of Cleveland Ohio that has interest in the project and we have worked towards a framework agreement to partner with this group to develop the retail component of the project.

Unlike the remainder of the site, the development most likely to occur on the West 50 would be 'build-to-suit' development. Typically retailers lease space from a developer who builds and owns the property and structures. In the current development structure, the HRA has contemplated 'build-to-suit' development for the VA and/or other uses, but it has clearly been as a last means to a development, and has generally been limited to public or quasi-public uses.

The development team met again with the group from Ohio this year at the ICSC and discussed the project. In response to that meeting, this group has presented a letter of intent (LOI) outlining the terms under which they could proceed. This LOI addresses sale price and schedule, but should be considered an initial offer, and as such is not ready for detailed consideration.

The development team would like to provide an overview of the concept of partnering on the West 50 portion of the project, and ask for input on responding to the LOI. We have had considerable discussions with a major retailer who would ultimately be in the project, so consideration should also be given to how that aspect of the project is addressed in any potential agreement with the retail developer.

It is currently envisioned that the HRA would remain responsible for the overall development and continue to act as master developer of The COR, but that this developer would take the lead on negotiating the deals with prospective tenants, purchase the property on an agreed schedule, and build the retail spaces.

**Notification:****Observations:****Recommendation:**

The development team recommends the HRA consider the concept of partnering with a retail developer on the West 50 portion of the project, and provide direction as to continuing discussions with the proposed developer.

**Funding Source:****Council Action:**

Provide consensus direction on proceeding with negotiations with the proposed developer for the West 50.

## Form Review

Inbox	Reviewed By	Date
Heidi Nelson	Darren Lazan	06/16/2011 10:13 AM
Darren Lazan (Originator)	Darren Lazan	06/16/2011 10:24 AM
Heidi Nelson	Jo Thieling	06/16/2011 02:42 PM
Form Started By: Darren Lazan		Started On: 06/16/2011 09:55 AM

Final Approval Date: 06/16/2011

**HRA Work Session**

5. 2.

**Meeting Date:** 06/21/2011**By:** Darren Lazan, Housing &  
Redevelopment Authority**Title:**

Consider Development of the Southeast Quadrant of Armstrong Boulevard and Sunwood Drive

**Background:**

For several months, the development team has been considering the options for the realignment of Sunwood Drive at Armstrong Boulevard. As the HRA may recall, the ultimate design for the Armstrong Boulevard overpass precludes access to Sunwood Drive in its current alignment. Several options for this quadrant have been considered and we have illustrated a preferred alignment on the current development plan.

The development team has received an offer to purchase a 1-2 acre portion of this site, and is hoping to respond in a timely fashion. In order to entertain this offer, the HRA must consider the proposed alignment and development options at this location and provide consensus direction on the preferred design.

Attached to this case is the current Development Plan illustrating the proposed realignment of Sunwood Drive.

Items for discussion include:

- Realignment of Sunwood Drive
- Round-about configuration vs. intersection
- Timing of 'developers work' to facilitate sale of land
- Cost allocations for 'developers work'

**Notification:****Observations:****Recommendation:**

The development team recommends the HRA consider the options for development of this quadrant and provide consensus direction as to a response to offers to purchase land.

**Funding Source:****Council Action:**

Provide consensus direction as to the development options for the Southeast quadrant of Sunwood Drive and Armstrong Boulevard.

**Attachments**Development Plan 5.02**Form Review**

Inbox

Reviewed By

Date

Heidi Nelson

Jo Thieling

06/16/2011 02:38 PM

Form Started By: Darren Lazan

Started On: 06/16/2011 10:28 AM

Final Approval Date: 06/16/2011

# THE COR

RAMSEY, MINNESOTA



### LAND DESIGNATION

- PARK/PUBLIC SPACES
- PARCELS FOR SALE
- PARCELS OWNED BY OTHERS

### DEVELOPMENT STATUS

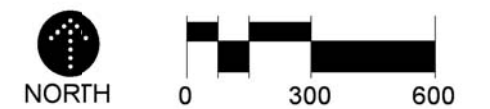
- EXISTING DEVELOPMENT
- PROPOSED DEVELOPMENT
- ACTIVE DEALS
- UNDER CONTRACT

### ACCESS

- EXISTING SIGNALIZED INTERSECTION
- FUTURE SIGNALIZED INTERSECTION
- F FULL INTERSECTION
- 3/4 NO LEFT OUTBOUND MOVEMENTS
- P PARKING RAMP

### TRAFFIC INFORMATION

ADT INFORMATION TAKEN FROM 2009 ACTUAL COUNTS AND 2030 PROJECTED VOLUMES



## DEVELOPMENT PLAN 5.02

03.14.2011

**HRA Work Session****5.3.****Meeting Date:** 06/21/2011**By:** Heidi Nelson, Administrative Services**Title:**

Update on Flaherty and Collins Financing - The Residences at The COR Project

**Background:**

Over the past few weeks, work has continued on finalizing financing for the Flaherty and Collins - The Residences at The COR project. City representatives met with Flaherty and Collins representatives at the ICSC conference as well as a representative of the bank financing the deal. On Thursday June 16th, Flaherty and Collins is scheduled to meet with their bank on-site at The COR. Staff will provide an update of those meetings and a status of the financing during the HRA work session.

Staff will review with the HRA the current structure of financing that is being considered for the Flaherty and Collins project. Stacie Kvilvang with Ehlers will be present for the worksession to review the financing structure being proposed for the project.

**Notification:****Observations:****Recommendation:**

No action required.

**Funding Source:**

No funding required for discussion item.

**Council Action:**

No HRA action required.

**Form Review**

<b>Inbox</b>	<b>Reviewed By</b>	<b>Date</b>
Heidi Nelson (Originator)	Heidi Nelson	06/15/2011 04:12 PM
Form Started By: Heidi Nelson		Started On: 06/15/2011
	Final Approval Date: 06/15/2011	