

**LINO LAKES
ECONOMIC DEVELOPMENT AUTHORITY
MEETING**

Monday, November 14, 2022
Immediately Following Regular City Council Meeting
City Council Chambers

1. Call to Order and Roll Call
2. Consideration of Minutes of October 10, 2022
3. Action Items
 - A. Consider Amendment to Purchase and Development Agreement with Silver Creek Equity, LLC. , Lots 1-3, Outlot B & C, The Village No. 4
4. Adjourn

EDA MINUTES

DRAFT

1 **DATE** : **October 10, 2022**
2 **TIME STARTED** : **8:25 p.m.**
3 **TIME ENDED** : **8:28 p.m.**
4 **MEMBERS PRESENT** : **EDA Members Rafferty, Stoesz,**
5 **Cavegn, Lyden, Ruhland**
6 **MEMBERS ABSENT** : **None**
7 **OTHERS PRESENT** : **Community Development Director**
8 **Michael Grochala; City Administrator**
9 **Sarah Cotton**

10
11 The meeting was called to order at 8:25 p.m. by EDA President Ruhland

12
13 **CONSIDERATION OF THE MINUTES OF JUNE 13, 2022**

14
15 Economic Development Authority (EDA) Member Rafferty moved to approve the
16 minutes of June 13, 2022 as presented. EDA Member Cavegn seconded the motion.
17 Motion carried on a voice vote.

18
19 **ACTION ITEM**

20
21 **3A) Consider Resolution No. 22-02, Approving Tax Increment Financing Plan for**
22 **District 1-14.**

23
24 Community Development Director Grochala reviewed the written staff report outlining
25 details of the staff recommendation to approve Tax Increment Financing Plan for
26 District 1-14.

27
28 EDA Member Cavegn moved to approve Resolution No. 22-02 as presented. EDA
29 Member Rafferty seconded the motion. Motion carried on a voice vote.

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31 The meeting was adjourned at 8:28 p.m.

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**ECONOMIC DEVELOPMENT AUTHORITY
AGENDA ITEM 3A**

STAFF ORIGINATOR: Michael Grochala

MEETING DATE: November 14, 2022

TOPIC: Amend Purchase and Sale Agreement with Silver Creek Equity, LLC, Michael Grochala

VOTE REQUIRED: Simple Majority.

BACKGROUND

In June, the City's Economic Development Authority (EDA) approved the purchase agreement (PA) with Silver Creek Equity (Developer) for the acquisition of 6.27 acres in the Legacy at Woods Edge development. The purchase price is \$2,376,154.00.

Under the terms of the agreement the Developer is required to construct a multi-tenant retail building or restaurant prior to, or concurrent with, the multi-family building. The agreement provided Developer with a 120 day due diligence period which ends on November 22, 2022. At such time the Developer must either terminate the agreement or deposit an additional \$40,000 in earnest money.

To date, the Developer has not been able to secure any firm retail/restaurant commitments. However, they would like to move forward with the development of the multi-family building. The Developer has developed a conceptual elevation of the proposed residential project and site plan. An alternative site plan with a 2nd multi-family building has also been developed.

The Developer is requesting an amendment to the PA that would allow for construction of a market rate multi-family building prior to retail/restaurant construction. The building would not be age-restricted. The developer is also requesting EDA consideration to place a 3 year cap on the requirement for retail/restaurant on the balance of the site.

The request was discussed at the November 7, 2022 work session. While there was support for allowing the multi-family to proceed, the timeline to limit the commercial requirement to three years was considered too short.

Following the work session staff and developer discussed some modifications to the request. It is still the developer's intent to build retail on the site. However, we have identified a possible amendment for consideration.

Conceptually, the EDA, as the land owner, would include a deed restriction limiting the use of property to those commercial uses currently allowed in the Planned Unit Development Ordinance. This clause would be in effect for a period of five years from the date of occupancy of the first multi-family building. This would effectively require 7 years from the start of construction before the EDA would release the commercial use restriction on the balance of the site.

After seven years the deed restriction would be extinguished. At that time the Developer would still be required to request that the City, as the land use authority, amend the Planned Unit Development to allow uses other than what is currently listed. As with any zoning amendment, this would still require a public hearing, review by Planning & Zoning Board, and adoption of an ordinance amendment by the City Council.

If the EDA is supportive of this concept staff would prepare the necessary amendment and bring it back for consideration at a future meeting.

RECOMMENDATION

Staff recommends the EDA authorize a 45 day extension to the due diligence period established under Section 5.A. of the purchase agreement.

ATTACHMENTS

1. Concept Plan

LINO LAKES MIXED USE

PROPOSAL OVERVIEW

Building A- Total SF:	217,450 SF
Building A- Total Finished SF:	172,100 SF
Garage SF:	45,350 SF
Level 1 SF:	45,350 SF
Level 2 SF:	43,350 SF
Level 3 SF:	43,350 SF
Level 4 SF:	40,050 SF

Total Parking Estimate:	482
Residential Garage:	137
Shared Surface:	278
Existing Street Parking:	67
Required Stall Size:	9' x 19'

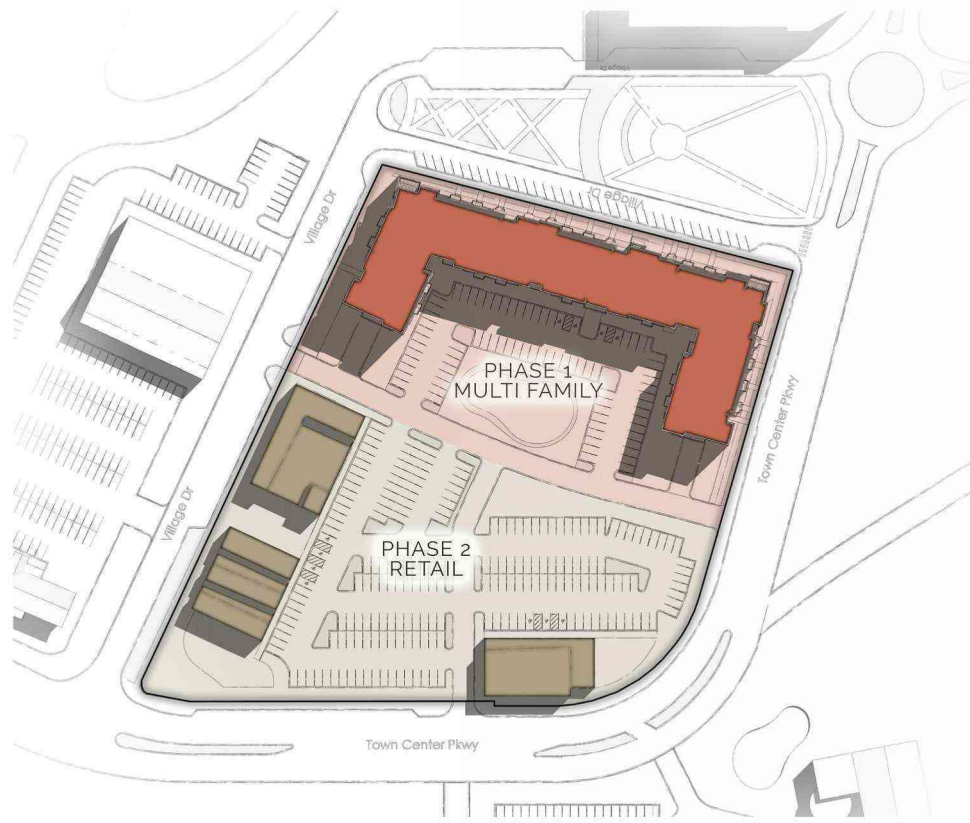
Site Information:	
Site Area (Approx):	6.27 Acres / 273,121 SF
Impervious Area:	3.53 Acres/153,915 SF (56%) (Shall not exceed 65%)

Unit Estimate:	160
Total SF/Unit:	1,075 SF/Unit

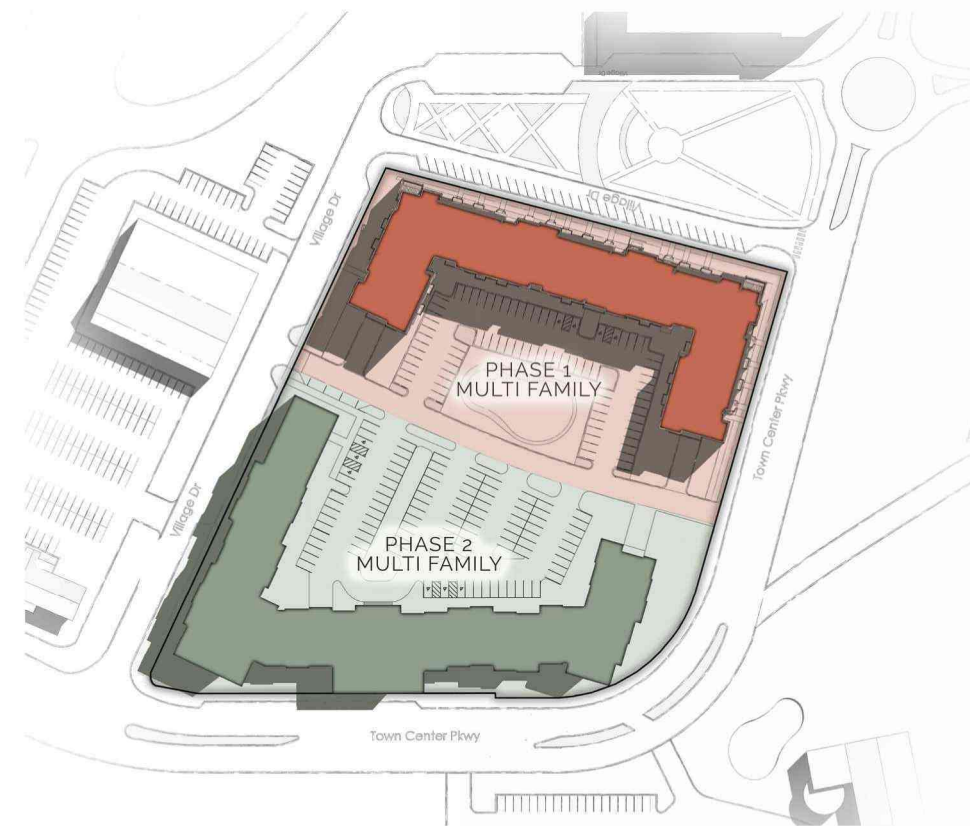
Required Shared parking: **393**

Lot Requirements:	
Building setback:	Max 5' from Property Lines

Height: Max of 45', & parapets may extend up to 10' above max height, provided they make up no more than 1/3 of the length of the buildings facade.



SITE PLAN



ALTERNATE SITE PLAN AFTER DECEMBER 31ST, 2025



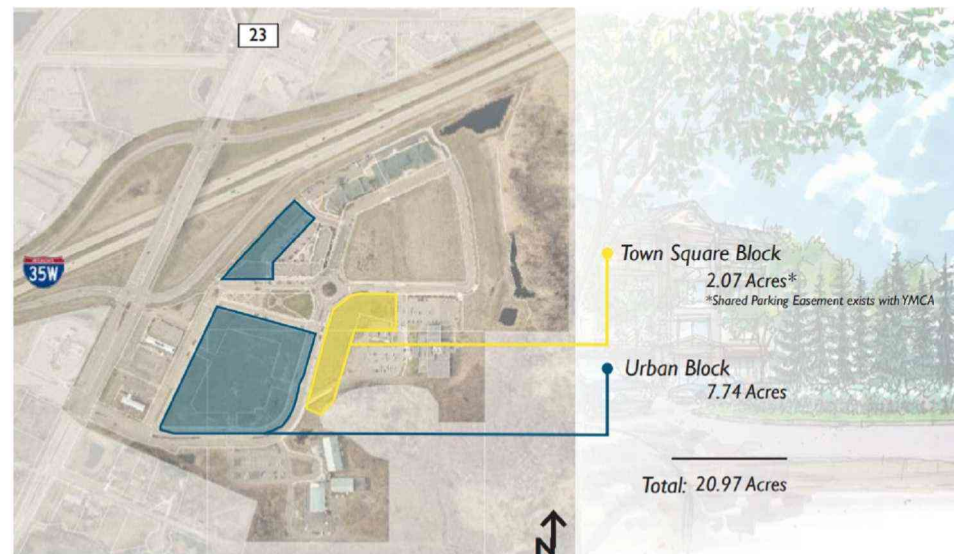
CONCEPTUAL NARRATIVE

THE LEGACY AT WOODS EDGE DEVELOPMENT SITE OFFERS A UNIQUE OPPORTUNITY AS AN URBAN BLOCK WITH ADJACENCIES TO THE RICE CREEK PARK RESERVE AND LINO LAKES COMMUNITY GREEN. ESTABLISHING AN AREA WITH THE CHARACTERISTICS OF A TRADITIONAL DOWNTOWN HAS BEEN LAID OUT BY THE CITY OF LINO LAKES AS A GOAL FOR THIS DEVELOPMENT SITE. ATTRIBUTES INCLUDE ARCHITECTURAL FEATURES AT DEFINING CORNERS, A STRONG STREETScape FACADE ESTABLISHED BY THE "BUILD-TO LINES", AND A BLEND OF RETAIL AND MIXED-USE PROGRAMMING.

UTILIZING THE EXISTING CURB CUTS AND UTILITY STUBS, A PRIMARY EAST/WEST CIRCULATION WOULD BIFURCATE THE SITE INTO DEVELOPMENT PHASES. THE CIRCULATION PATH WOULD SERVE BOTH VEHICULAR AND PEDESTRIAN TRAFFIC, AND BE ENRICHED WITH LANDSCAPE AND STORM WATER OPPORTUNITIES.

PHASE 1, THE NORTH SITE, IS ENVISIONED AS A FOUR-STORY, 155-160 UNIT MULTI-FAMILY STRUCTURE, WHICH WOULD WRAP THE NORTHERN PERIMETER OF THE SITE. CONCEPTUALLY, THE BUILDING WOULD USE AN ARTICULATED FACADE WITH ALTERNATING MATERIALS TO REINFORCE AN URBAN EDGE, AND IN A SENSE EMULATING A HISTORIC MAIN STREET CHARACTER. MATERIALS WOULD BE USED TO REINFORCE A CLASSICAL YET MODERN ORGANIZATION, AND POTENTIALLY INCLUDE ELEMENTS SUCH AS A STRONG BASE, DEFINED CORNICES, BAY WINDOWS AND WALK-UP UNIT ENTRANCES TO ACTIVATE THE STREETScape. MATERIALLY, THE CONCEPTUAL DESIGN ILLUSTRATES A COMBINATION OF BRICK MASONRY, METAL AND FIBER CEMENT SIDING.

PHASE 2, THE SOUTH SITE, IS ENVISIONED AS THREE TO FOUR COMMERCIAL OUTLOTS, WHICH WOULD PROVIDE FOR A MIX OF RETAIL AND RESTAURANT OPPORTUNITIES. TO DATE, MULTIPLE RETAIL AND RESTAURANT USERS HAVE EVALUATED THE DEVELOPMENT OPPORTUNITY ON THIS SITE, BUT NO COMMITMENTS HAVE BEEN MADE. WHILE ONGOING EFFORTS WILL BE MADE TO SECURE RETAIL TENANTS, THE PROPOSAL AT HAND SUGGESTS A SECOND PHASE OF MULTI-FAMILY DEVELOPMENT IF THE RETAIL VISION FAILS TO MATERIALIZE.



GRAPHIC FROM THE 2016 REVISED LEGACY AT WOODS EDGE BROCHURE



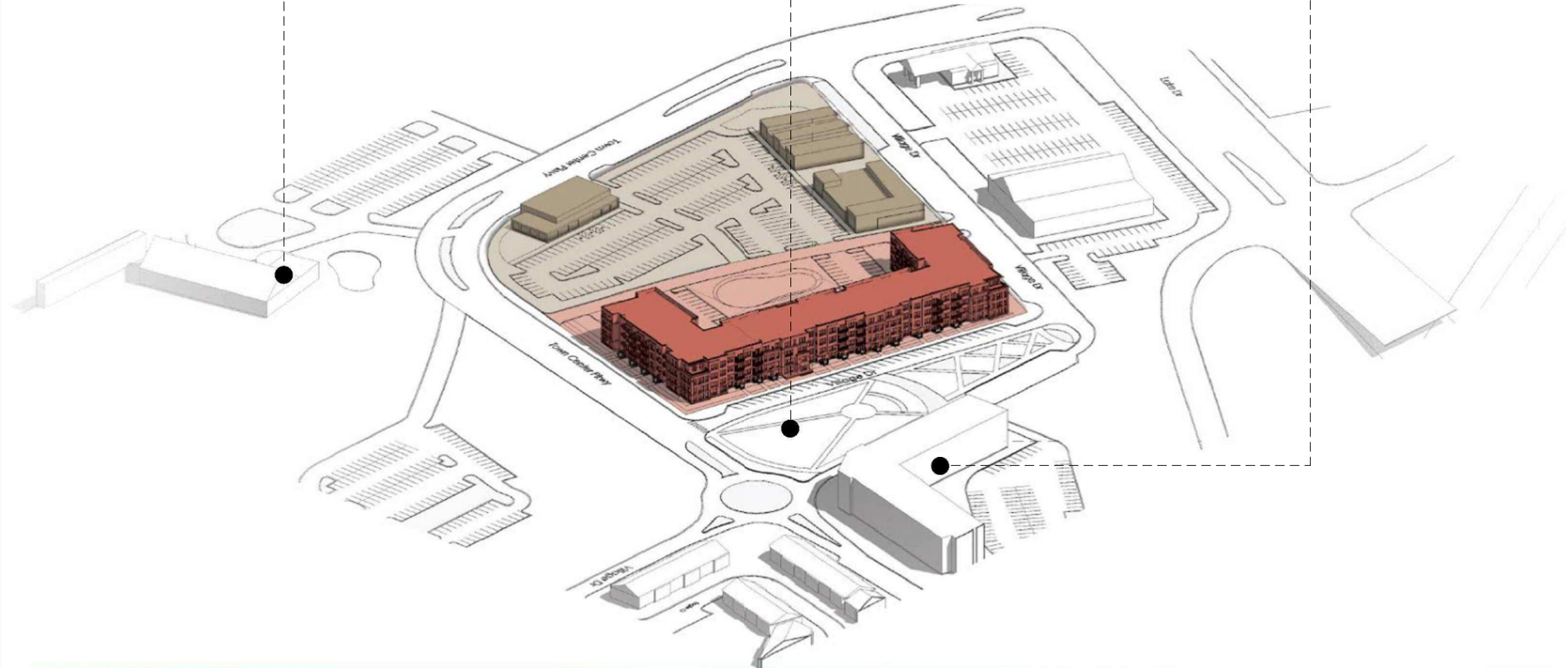
CITY HALL/ PUBLIC WORKS/ POLICE STATION



COMMUNITY GREEN



LAKWOOD APARTMENTS & COMMERCIAL SPACE



NORTH ELEVATION OF THE MULTI-FAMILY BUILDING



PRECEDENT IMAGERY (FROM TOP)- HIGHLAND BRIDGE TOWNHOMES, 610 WEST, CW LOFTS



CONCEPTUAL RENDERING OF THE INTERSECTION AT VILLAGE DR. & TOWN CENTER PKWY (TOP) & AERIAL FROM WEST SITE ENTRANCE (BOTTOM)