EXECUTIVE SUMMARY

TITLE: Update on PLACE Redevelopment Concept for Former McGarvey Site

RECOMMENDED ACTION: No action at this time. The purpose of this item is to provide an update on the PLACE project.

POLICY CONSIDERATION: None at this time. Please let staff know of any questions or comments you might have.

SUMMARY: The PLACE development concept was first presented to the Council in November 25, 2013. The Council was supportive of the overall concept, which included a mixed-use, mixed-income development powered by renewable energy sources including wind, solar and an anaerobic digester. The development site would include the former McGarvey Coffee Plant property, and potentially the adjacent City property to the west.

The City was recently awarded a $100,000 Metropolitan Council Livable Communities Pre-Development Grant for the PLACE development. Grant activities include design work, market studies and creating a more detailed development pro forma. The City is waiting for the grant agreement from the Met Council to allow this work to begin.

City staff has met with the property owner and PLACE to discuss the status of the project. PLACE currently has a master lease with an option to purchase the McGarvey site and is working on property acquisition. Allianz, the international financial services company, is a limited partner, providing funding toward the development, which could possibly assist with acquisition. The current owner has expressed support for the PLACE project; however, he has indicated there has been interest from other developers.

Staff will continue to work with PLACE as they explore options for redeveloping the McGarvey site and move the project forward. Updates will be provided to the Council as the project progresses.

FINANCIAL OR BUDGET CONSIDERATION: None at this time.

VISION CONSIDERATION:
1. St. Louis Park is committed to being a leader in environmental stewardship. We will increase environmental consciousness and responsibility in all areas of city business.
2. St. Louis Park is committed to providing a well-maintained and diverse housing stock.

SUPPORTING DOCUMENTS: None

Prepared by: Ryan Kelley, Associate Planner
Reviewed by: Meg McMonigal, Planning and Zoning Supervisor
Michele Schnitker, Housing Supervisor
Approved by: Tom Harmening, City Manager