

AGENDA ITEM NO. 71
Common Council Meeting 7/7/15

Amendment to Legislative File No. 39071 - Accepting the Report of the Board of Estimates and the June 25, 2015 Report of the Judge Doyle Square Negotiating Team; Authorizing the Mayor and City Clerk to Execute a Preliminary Development Agreement with JDS Development LLC for the Judge Doyle Square Project and Directing Follow-up Actions Outlined in the Master Schedule for the Project; and Directing the Judge Doyle Square Negotiating Team to Continue the Exclusive Negotiation with JDS Development/Exact Sciences Over a Final Development Agreement and Report Back with a Report and Final Development Agreement at the Board of Estimates' August 24, 2015 meeting, to be followed by Common Council action.

Sponsors: Ald. David Ahrens, Ald. Rebecca Kemble

NOW, THEREFORE BE IT RESOLVED, that the Common Council hereby:

1. Accept the Report of the Board of Estimates and the June 25, 2015 Report of the Judge Doyle Square Negotiating Team;
2. Authorizes the Mayor and City Clerk to execute a Preliminary Development Agreement with JDS Development LLC for the Judge Doyle Square Project provided compliance with (3) and directs follow-up actions as outlined in the Master Schedule for the project;
3. Prior to the execution of the preliminary development agreement the following information will be provided to the Common Council:
 - a. Completed TIF application
 - b. TIF Gap Analysis with the Financial Term Sheet
 - c. Analysis of potential impacts on the parking utility of 650 additional parking stalls if public parking is allowed in leased area during "off hours."
 - d. Analysis of impact on parking utility and city budget from 17-month loss of revenue from Government East parking structure
 - e. Evidence of the viability of a 1:4 or 1:5 car/room ratio for the proposed hotel as used in other "shared parking" environments;
 - f. Clarification of the type of financial instrument and terms of the city's \$12M investment in jobs TIF
 - g. Clarification of the type of financial instrument for the \$12m/12 year jobs guarantee offered by Exact Science
 - h. Clarification of reporting and oversight mechanisms for ensuring compliance with jobs TIF terms
 - i. Clarification on whether or not Exact Sciences will guarantee the lease of the entire space, and if so, what type of financial instrument will be used for the guarantee
 - j. Report by real estate attorney consulting with the city on how optimal protections of the city's interests in the 1031 tax credit land swap
3. **4.** Directs the Judge Doyle Square Negotiating Team to continue the exclusive negotiation with JDS Development/Exact Sciences over a final development agreement and report back with a report and final development agreement at the Board of Estimates' August 24, 2015 meeting, to be followed by Common Council action.