



Legislation Text

File #: 80111, **Version:** 1

Fiscal Note

The proposed resolution approves the choice of developer for the Youth-Centered Housing Development at 1202 S. Park St. The chosen developer will receive up to \$2.0 million of American Rescue Plan Act (ARPA) money set aside in the 2022 Adopted Capital Budget for this project (Munis project 13776), contingent upon the developer's satisfaction of the conditions listed by December 18, 2023. No additional City appropriation required.

Title

Approving the selection of JW Realty Investments, Inc, or an affiliate LLC, as part of a Community Development Division-led Requests for Proposals process, as the developer with whom City staff will negotiate an award agreement for a Youth Centered Housing Development at 1202 S Park Street (District 13).

Body

WHEREAS, on December 5, 2017, the Common Council adopted RES-17-49685 to acquire 1202 S. Park Street to expand housing development opportunities, specifically for populations experiencing or at risk of homelessness; and,

WHEREAS, the City's 2022 Adopted Capital Budget directed the Community Development Division to pursue a youth-centered housing development, with units set aside for youth aging out of the foster care system and at risk of homelessness, using up to \$2.0 million allocated from American Rescue Plan Act (ARPA) funds; and,

WHEREAS, on May 12, 2023, CDD issued a Request for Proposals (RFP) seeking proposals from development teams for a youth-centered housing project at 1202 South Park Street (the "Property") ; and,

WHEREAS, in response to that RFP, CDD received three proposals: from JW Realty Investments, Inc., in partnership with Just Dane; from Youthful Savings Foundation, Inc., in partnership with Watersview Investments, Inc.; and from Northernstar Companies (which subsequently withdrew its proposal); and,

WHEREAS, the development teams made presentations of their proposals to members of the City's Community Development Block Grant Committee, and to neighborhood residents; and,

WHEREAS, a review team, comprising staff from the City's Department of Planning, Community and Economic Development evaluated each proposal and recommend selecting JW Realty Investments, Inc., or an affiliate LLC, with whom to negotiate the terms of an award agreement.

NOW, THEREFORE, BE IT RESOLVED, that the Common Council does hereby approve the selection of JW Realty Investments, Inc., or an affiliate LLC, as the selected developer (the "Developer") to undertake a youth-centered housing development on the Property; and,

BE IT FURTHER RESOLVED that the Common Council authorizes City staff to negotiate the terms of an agreement for Developer to acquire the Property and receive up to \$2.0 million of American Rescue Plan Act funds allocated by the Common Council for this project, contingent upon the Developer's satisfaction of all of the following conditions by December 18, 2023:

- The Developer provides a signed Letter of Intent ("LOI") between the Developer and a co-development partner, acceptable to the City, to undertake the project;
- The Developer provides a signed LOI, acceptable to the City, between the Developer and JustDane,

the support service provider, committing to provide support services to tenants at the Property;

- The Developer provides evidence acceptable to the City that it has applied to the Community Development Authority for the use of 8-11 Project-Based Family Unification Program (FUP) vouchers;
- The Developer submits a detailed project budget, including sources and uses, and the underlying assumptions upon which those numbers are based; and,

BE IT STILL FURTHER RESOLVED that if the City and Developer successfully negotiate terms for Developer's acquisition of the Property, a separate resolution detailing the terms of a Purchase Agreement between the City and the Developer to acquire the Property will be presented to the Common Council for its approval; and,

BE IT FINALLY RESOLVED that the Mayor and Clerk are authorized to sign any and all documents needed to carry out the intent of this resolution in a form approved by the City Attorney.