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Title: RESOLUTION AUTHORIZING A DEVELOPMENT AGREEMENT WITH ONE ROOF COMMUNITY HOUSING FOR THE JAY STREET HOUSING PROJECT.

Sponsors:

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Attachments: 1. Jay Street Development Agreement

Date	Ver.	Action By	Action	Result
7/27/2015	1	Mayor	approved	
7/27/2015	1	City Council	adopted	Pass

RESOLUTION AUTHORIZING A DEVELOPMENT AGREEMENT WITH ONE ROOF COMMUNITY HOUSING FOR THE JAY STREET HOUSING PROJECT.

CITY PROPOSAL:

RESOLVED, that the proper city official are hereby authorized to enter into a development agreement, substantially in the form of that attached hereto, with One Roof Community Housing (“Developer”) pursuant to which the city agrees to convey property in St. Louis County legally described as Lots 1 through 16, Block 104, London Road addition to Developer at no cost, which conveyance was authorized pursuant to Ordinance No. 15-026-O effective June 21, 2015, and Developer agrees to perform environmental remediation, replat the property and construct market rate and moderate income housing on the site; the cost of the environmental remediation in an amount up to \$285,419 to be paid by the city from Fund No. 255-020-5458 (economic development, planning department, payment to developers); 75% being funded from a department of employment and economic development (“DEED”) contamination cleanup grant in an amount up to \$214,064 and 25% being funded by city utility funds in an amount up to \$71,355; and an additional 25% of the cost of removal of the concrete pad to be paid by Fund No. 510-500-1905-5535 (gas fund, public works & utilities, capital, non-capital improvements) in an amount up to \$12,085; for a total cost of up to \$297,504.

STATEMENT OF PURPOSE: The purpose of this resolution is to approve a Development Agreement with Developer for the Jay Street housing project. The City will convey property located between Jay and Dodge Streets and 40th and 41st Avenues East to the Developer. The conveyance was previously authorized by ordinance. The developer will undertake the environmental remediation of the site, 75% of the cost of which is being funded through a DEED Contamination Cleanup Grant and 25% of which is being funded by the City. The City is reimbursing the Developer for 25% of the cost of removing the concrete pad on the site. Developer will replat the property and construct at least three units of moderate income housing priced at \$226,881 or less and up to five

units of market rate housing.