



CITY OF CONCORD

REPORT TO MAYOR AND CITY COUNCIL

FROM: Matthew R. Walsh, Dir. of Redevelopment, Downtown Services
& Special Projects

DATE: September 10, 2018

SUBJECT: Granite Center Redevelopment Project

Recommendation:

Accept this report.

Background:

On July 9, 2018, the City Council approved Resolution #9116, which authorized the City Manager to enter into a Purchase and Sales / Development Agreement with Granite Center L.L.C.. As part of that Agreement, Granite Center agreed to pay the sum of \$145,000 to the City, as follows:

- \$95,000, which represents the sale price for the former Dixon Avenue Surface Parking Lot (City Assessor's Lot 45-6-18);
- \$30,000 to compensate the City for the net loss of six parking spaces in the Bridge Street right-of-way due to the Developer's construction of the public plaza improvements;
- \$15,000 to compensate the City for the estimated net loss of three parking spaces in the Storrs Street Public Parking Lot resulting from the Developer's private parking improvements on a licensed portion of the City's property; and,
- \$5,000 to assist with costs to restriping portions of Storrs Street to create potential on-street parking spaces to help mitigate the loss of other public parking associated with this project.

Discussion:

The financing package and real estate transactions for the project closed on August 3, 2018 and the City has received the \$145,000 owed in full. These moneys were deposited into the Parking Fund.