


MEMORANDUM

TO: Economic Development Incentive Committee
Renaissance Zone Authority

FROM: Jim Gilmour, Director of Strategic Planning and Research 

DATE: January 19, 2022

SUBJECT: Proposals for Downtown Development

This is the agenda for the meeting on Tuesday, January 25 at 1:00 p.m. to listen to presentations and discuss proposals.

I look forward to our discussion on Tuesday.

Agenda

Tuesday, January 25, 2022 – 1:00 pm
City Commission Chambers, Fargo City Hall

1. Presentation on 1 – 2nd Street North
 - Beyond Shelter
2. Presentation on 401 3rd Avenue North
 - MBA Development
3. Public Comments
4. Discussion on Proposals

1 2nd Street South			
<u>Criteria</u>	Beyond Shelter	Eagle Ridge	EPIC
Consistent with Downtown Plan			
Good design and quality			
Large amount of investment	\$ 12,710,000	\$ 35,000,000	\$ 23,000,000
Purchase Price	\$ 650,005	\$ 1,500,000	\$ 1,188,000
Developer Ability	Yes	Yes	Yes
Financial Feasibility	Major Financing Gaps		
Implementation Timeline	2023-2024	2022-2023	2022-2023
Developer Experience	Yes	Yes	Yes

1 2nd Street South			
	Beyond Shelter	Eagle Ridge	EPIC
Square Feet	69,300	162,600	90,000
Housing Units	51	57 (condos)	67
Commercial/Office	9,800	21,600	15,000
Parking	90	124	128
Investment	\$ 16,360,005	\$ 35,000,000	\$ 23,000,000
	<u>Incentives</u> 5 Year RZ Approval 20 Year PILOT \$400,000 CDBG/HOME \$300,000 TIF	<u>Incentives</u> 5 Year RZ Approval	<u>Incentives</u> 5 Year RZ Approval
Future Annual Taxes	\$ 20,000	\$ 392,000	\$ 257,600
	<u>Financing Gaps</u> \$7.3 Million LIHTC \$1 million - ND HOME \$750,000 FHLB \$1 million - ND HFA \$635,000 - NM Credits		

419 3rd Street North				
<u>Criteria</u>	Authentic Housing	Kilbourne Group #1	Kilbourne Group #2	Kilbourne Group #3
Consistent with Downtown Plan				
Good design and quality				
Large amount of investment	\$ 51,000,000	\$ 15,000,000	\$ 25,000,000	\$ 67,000,000
Purchase Price	tbd	\$ 162,964	\$ 162,964	\$ 162,964
Developer Ability	tbd	Yes	Yes	Yes
Financial Feasibility	Lack of Capital			
Implementation Timeline	2022-2024	2022-2024	2022-2024	2022-2025
Developer Experience	Some	Yes	Yes	Yes

419 3rd Street North				
	Authentic Housing	Kilbourne #1	Kilbourne #2	Kilbourne #3
Square Feet	178,169	72,000	104,000	292,000
Housing Units	181	74	114	310
Commercial/Office	16,500	-	-	-
Parking	10	107	152	397
Investment	\$ 51,000,000	\$ 15,000,000	\$ 25,000,000	\$ 67,000,000
	<u>Incentives</u> \$2 million up front Free transit Unknown land price Car share incentives	<u>Incentives</u> 5 Year RZ Approval 1 Year TIF Note	<u>Incentives</u> 5 Year RZ Approval 6 Year TIF Note	<u>Incentives</u> 5 Year RZ Approval 10 Year TIF Note
Future Annual Taxes	\$ 336,000	\$ 168,000	\$ 280,000	\$ 648,000

401 3rd Avenue North		
Criteria	Lloyd/Green Companies	MBA Development
Consistent with Downtown Plan		
Good design and quality		
Large amount of investment	\$ 38,500,000	\$ 13,000,000
Purchase Price	\$ 500,000	\$ 500,000
Developer Ability	Yes	Yes
Financial Feasibility		
Implementation Timeline	2022-2024	2022-2023
Developer Experience	Yes	Yes

401 3rd Avenue North		
	Lloyd/Green Companies	MBA Development
Square Feet	200,000	102,313
Housing Units	108	68
Commercial/Office	115 hotel rooms	-
Parking	167	70
Investment	\$ 38,500,000	\$ 13,000,000
	Incentives \$4.5 million TIF (13 Year TIF Note)	Incentives 5 Year RZ Approval 5 Year TIF Note
Future Annual Taxes	\$ 431,200	\$ 145,600