

Real Estate Purchase Agreement with WRLP



City Manager's Office – Development
Services



Background



- To attract a Minor League Baseball team in 2019, the City agreed to provide development opportunities to provide revenue to support the baseball team's operations.
- The 2019 Development Agreement included selling 4 acres around the stadium to the Wind Surge team owners.



Analysis



- The team owners selected EPC Real Estate to develop office, hotel, retail & parking facilities.
- The City needs to complete the land sale to allow construction to begin.
- The land helped leverage \$60 million in private investment.
- The investment will provide funding (property and sales taxes) to pay for the stadium debt.



Financial Considerations



- This agreement finalizes the commitment made by the City in 2019 to transfer these lots to the Wind Surge team owners to be developed.
- There are not additional financial implications from this action.
- Future development on these lots will generate tax revenues to repay the City's debt for stadium construction, infrastructure and riverfront improvements.



Recommendation



- It is recommended the City Council approve the Real Estate Purchase Agreement and authorize the necessary signatures.

