Rebound Development Partners

January 8, 2018
Memorandum to: Nate Carlson, City of Northfield Economic Development Coordinator

Following discussion with City staff, Rebound Development Partners is requesting the City Council consider an amendment to the three month extension approved at the December 11th City Council meeting.

As RDP outlined in our October 26, 2018 extension request, there have been a number of factors in the delay in the development for Lot 5. These include the extended construction period for the Fairfield Hotel which limited (eliminated) physical and visual access for potential users of the parcel.

RDP still believes that we are the group that can best provide a development solution for lot 5 as well as the other two remaining commercial pads in the Crossings PUD. RDP is committed to providing development solutions focused on the property's location, and it's Gateway to Northfield designation.

In anticipation of the meeting, and to follow up the recent discussion with staff, RDP would like to propose the following.

A: Two-year extension for the development of lot 5, commencing from the 3/31/2019 through 3/31/2021

B: If development has not commenced by 03/31/21, RDP would provide $20,000.00 fee for an additional two-year extension

C: If development has not commenced by 03/31/23. Rebound would:

1) Pay the City of Northfield an extension fee based on a fair market appraisal of the lot, whereby the development agreement reverter language would be removed, RDP would continue to pursue development options for the site.

Or

2) Complete land transfer process turning the property back the City of Northfield

We are looking forward to participating in the City Council work session scheduled for January 15, 2019. We will be prepared to share additional information on our marketing activities.

Chris Kennelly: Partner

Scott Koester: Partner