



Economic Development Committee

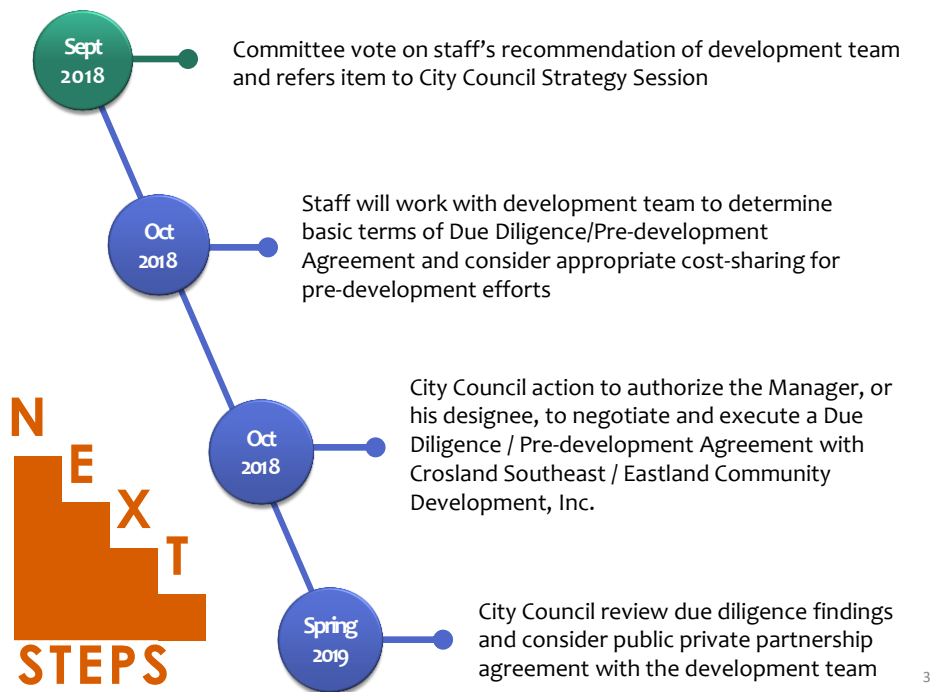
Eastland Mall
Redevelopment
September 24, 2018

Economic Development Department



Recommendation

- Multi-disciplinary evaluation team recommended the City engage with the **Crosland Southeast / Eastland Community Development, Inc.** team on a due diligence agreement
- Primary factors:
 - Clear examples of successfully developing comparable complex properties in other cities
 - Demonstrates experience obtaining adequate financing/funding
 - Demonstrates experience with public private partnerships with comparable developments
 - Understands importance of community involvement throughout development process



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Requested Action

Due Diligence

Recommend City Council authorize the City Manager, or his designee, to negotiate a due diligence agreement that would address items such as:

- Roles and Responsibilities during due diligence
- Cost sharing
- Timeline
- Exclusivity
- Communications Plan
 - A successful effort of this sort requires a balanced perspective between civic (public) priorities, private interests (financial returns) and community needs. It must be a PPCP – a **Public, Private and Community Partnership**. If any one voice dominates, the project will not be successful.
- During due diligence, these items would be addressed:
 - Site/Master Plan
 - Financial Plan
 - Commitments related to civic priorities (such as employment, housing, open space, transit, recreation, and other civic amenities)
 - Commitments related to MWSBE and workforce development goals

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