



Request for City Council Committee Action from the Department of Community Planning Economic Development

Date: July 26, 2011

To: Council member Lisa Goodman, Chair Community Development Committee

Subject: Assignment and Assumption of Bryant Lofts LLC to Bryant Apartments LLC

Recommendation: Request Approval to Assign Property Development Rights from Bryant Lofts, LLC to Bryant Apartments, LLC and authorize appropriate staff to execute the necessary documents.

Previous Directives: The City Council approved the Urban Village concept on May 8, 1998 and authorized the Executive Director to direct staff to select developers, develop housing types on the site, and establish a Redevelopment Project and Tax Increment Finance Plan. Also, the City Council approved the Urban Village Redevelopment Plan on January 25, 1999. On December 15, 2000 the Board authorized the initiation of condemnation proceedings to acquire Parcel 6 from Sowles Properties Limited Partnership ("Sowles"). On June 22, 2001 the City Council approved the business terms with the developers and authorization to enter into a redevelopment contract. On July 11, 2001 the MCDA acquired Parcel 10 and on December 9, 2002 the MCDA acquired Parcel 6. On January 31, 2003 the City Council approved the sale of city-owned Parcel 2b to the MCDA.

On September 26, 2003 the City Council approved demolition of the Sowles Crane site to the lowest bidder. On April 29, 2005, the City Council authorized the sale of several parcels to Bryant Lofts, LLC for the development of the Track 29 (Phase 1) Uptown Housing Project.

On August 4, 2006 the City Council approved the Land Sale of 2813 Bryant Avenue South to Bryant Lofts, LLC.

On April 15, 2011 the City Council approved a conditional use permit to allow for a PUD for the properties at 2813-2841 Bryant Avenue South, 811 – 28th Street and 2828 Aldrich Avenue South.

Prepared by: Dollie Crowther, Principal Coordinator 612-673-5263

Approved by: Tom Streitz, Director, Housing Policy & Development _____

Presenter(s) in Committee: Dollie Crowther

Financial Impact

- Financial impact- None

Community Impact

- Neighborhood Notification- The Lowry Hill East Neighborhood Association was advised of this future project in March 2011.
- City Goals: A Safe Place to Call Home. In five years all Minneapolis residents will have a better quality of life and access to housing and services; residents will live in a healthy environment and benefit from healthy lifestyles.
- Comprehensive Plan: 4.9 Minneapolis will grow by increasing its supply of housing. 4.11 Minneapolis will improve the availability of housing options for its residents
- Zoning Code: Project will comply
- Other

Supporting Information

The Urban Village Housing Development project has been part of a comprehensive plan for the north edge of Midtown Greenway Corridor since the late 1990's. The new developments replaced blighted underutilized light industrial properties with new homes. The first phase, Midtown Lofts was completed in 2005 and represents 72 ownership loft units along 28th and Colfax Avenue developed by Lander Group and Sherman Associates. The developer for the final phase was Bryant Lofts, LLC (Ross Feffercorn) and included construction of 54 loft style ownership units along 28th and Bryant Avenue which were constructed in 2007. The agreement also called for construction of 74 townhome style ownership units to be constructed after completion of the loft units. Due to the downfall in the housing market, the developer, Bryant Lofts, LLC failed to perform and construction of the remaining ownership units did not occur. Bryant Lofts, LLC acquired the remediated land from CPED and it remains vacant at present.

Bryant Apartments LLC would like to acquire the land (located at 2813 Bryant Avenue South) from Bryant Lofts LLC and construct 198 units of market rate rental housing. This will require an Assignment and Assumption of the Redevelopment Agreement and entering into a Third Amended and Restated Redevelopment Agreement with the new owner, Bryant Apartments LLC. It is proposed that phase I will represent new construction of a 6 story, 123 units of market rate housing with underground parking. Phase II will be 4 stories with 75 units and underground parking. The unit configuration has not yet been determined for either phase. Construction is anticipated to begin in October 2011. The developer is requesting no funding from the City of Minneapolis for this project