

MEMO

To: City Council

Fr: Mayor Taylor

Dt: Nov 26, 2014

Re: Midpoint Payment for the Old Smith's Building Project

Dear Council,

I am proposing that we release the midpoint payment of \$12,000 to Better Cities for the Smith's Block Revitalization. Better Cities has been working very hard to revitalize this area and to attract quality tenants to the old Smith's building. Better Cities has successfully assisted Smith's in finding a high-quality developer to enter into a contract to purchase the old building and has also been heavily involved in recruiting excellent tenants for that space. Additionally, they have been carrying out our vision for a revitalization of that entire development, including a potential expansion to the north and east.

Please see a detailed market feasibility study from Better Cities relative to this project and the direction we are proposing to head. I will also be calling and giving you each some confidential details of what we are working towards in this area. I have placed this item on the agenda for Dec. 2nd as I will be out of town on the Dec. 9th meeting and wanted to be available for your questions during the discussion.

Better Cities has done excellent work on this project and I recommend that the City Council approve the midpoint payment for this project.