

Memorandum

TO: HONORABLE MAYOR
AND CITY COUNCIL

FROM: RICHARD DOYLE
City Attorney

SUBJECT: Approval of a Memorandum
of Understanding Regarding
Airport West Property

DATE: May 19, 2008

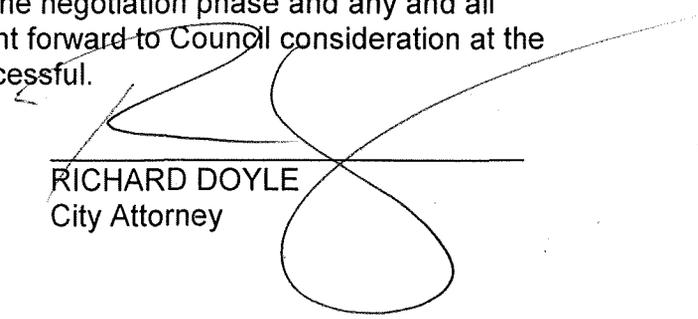
On May 20, 2008 the Council will consider the approval of a Memorandum of Understanding for the transfer and development of the Airport West Property located at 1125 Coleman Avenue (Item 4.6). The Council will also be asked to authorize the City Manager to negotiate and execute an Option Agreement and a Purchase and Sale Agreement for the property.

Agenda item 4.6(b) reads as follows:

“Negotiate and execute an option agreement and a purchase and sale agreement for the property located at 1125 Coleman Avenue that will facilitate the development of 1.5 million square feet of office development, 300 hotel rooms, 95,000 square feet of retail space and the required parking for all uses including a proposed stadium.”

While the developers have indicated that they intend to develop 1.5 million square feet of office and R&D development, 300 hotel rooms, up to 95,000 square feet of retail, and reserve 13.5 acres for an 18,000 seat soccer stadium and required parking on the property, it is important for the Council to understand the proposed transaction is only a land sale. There is no development project before the Council for approval. Moreover, none of the documents for the proposed sale and development of the property requires the developers to develop the property.

Additionally, the actions to be approved by Council do not relate to a proposed stadium on the site. A soccer stadium proposal is still in the negotiation phase and any and all approvals related to that item would be brought forward to Council consideration at the appropriate time if those negotiations are successful.


RICHARD DOYLE
City Attorney

cc: Debra Figone
Lee Price
Paul Krutko