



TOWN COUNCIL AGENDA ITEM

MEETING DATE:

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|--|--|-----------|---------------|-------------------------|
| Agenda Title/Category: | MOU for Development of Cone Mill and other Dover St. parcels | | | |
| Staff Contact/Presenter: | Ryan Spitzer | | | |
| Meets Strategic Initiative or Approved Plan: | Yes | No | If yes, list: | 2022 Comprehensive Plan |
| | x | | | |
| Background: | Town Council has reviewed three different proposals from firms to develop the Cone Mill Site. Town Council decided to go with the development plan that did not have multifamily structures. The proposed developer presented their plan to the public the Work Session in August. Town Council voted to have staff and the developer develop a MOU to present to Council. | | | |
| Discussion: | Town Council can: <ol style="list-style-type: none"> 1. Approve the MOU 2. Amend the MOU 3. Table the disussion 4. Vote to reject the MOU | | | |
| Fiscal impact: | MOU has a purchase price of \$4,000,000 | | | |
| Attachments: | Staff Report MOU | | | |
| Recommended Motion to be made by Council: | Approve the MOU with Cone Mill Development Ventures LLC. | | | |