

# CITY OF RICHLAND CENTER

## AGENDA ITEM DATA SHEET

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**Agenda Item:** Cobblestone Hotel Pre-Development Agreement - Status Update and Direction

**Meeting Dates:** General Government Committee on 5/26/2026 and Common Council on 6/2/2026

**Requested by:** Ashley Oliphant, City Administrator

**Background:** Under the pre-development agreement, Cobblestone Hotels was required to secure investors and financing within 9 months of September 5, 2025, and to begin construction within 12 months of that date. No updates indicating progress toward either milestone have been received since the Council's last briefing. Both deadlines are expected to be missed.

Staff sought direction from the General Government Committee on how to proceed. The Committee discussed options such as:

- Extending the deadlines under the existing agreement;
- Terminating the agreement and pursuing alternative hotel developers
- Opening the site to other development concepts.

**Financial Impact:** N/A

**Funding Source:** N/A

**Committee Recommendation:** *“Motion by Schultz, second by Cairns, to recommend that the Common Council amend the Pre-Development agreement with Cobblestone Hotels to extend both the securing of investors deadline and the construction commencement deadline by six (6) months, and to direct the Mayor and Economic Development Director to continue active discussions on the hotel project. Motion carried. “*

**Suggested Action:** Motion to amend the Pre-Development agreement with Cobblestone Hotels to extend both the securing of investors deadline and the construction commencement deadline by six (6) months, and to direct the Mayor and Economic Development Director to continue active discussions on the hotel project.

**Attachments:** Pre-Development Agreement