

CITY OF RICHLAND CENTER

AGENDA ITEM DATA SHEET

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

Meeting Dates: General Government Committee on 5/26/2026

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 seek direction from the Committee on how to proceed.

FOR DISCUSSION

- Extend one or both deadlines under the existing agreement;
- Terminate the agreement and pursue alternative hotel developers; or
- Open the site to other development concepts.

Financial Impact: N/A

Funding Source: N/A

Possible Action to Consider:

- OPTION 1: Motion to recommend to Council that the pre-development agreement with Cobblestone Hotels be amended to extend the financing and investor deadline to [date] and the construction commencement deadline to [date].
- OPTION 2: Motion to recommend to Council that the pre-development agreement with Cobblestone Hotels be terminated due to failure to meet the financing and construction commencement deadlines, and that staff be directed to seek an alternative hotel developer for the site.
- OPTION 3: Motion to recommend to Council that the pre-development agreement with Cobblestone Hotels be terminated due to failure to meet the required deadlines, and that staff be directed to solicit proposals for alternative development concepts for the site.

Attachments: Pre-Development Agreement