

CITY OF RICHLAND CENTER - AGENDA ITEM DATA SHEET

Agenda Item: Stori Field Duplex Development Development Agreement

Requested & Presented by: Jasen Glasbrenner, Director of Economic Development

Meeting Date(s): 10/7/2025

Background: Pursuant to the Common Council's approval of the Stori Field Pre-Development Agreement on September 24, 2025, a development agreement for the 8-duplex (16-unit) zero-step housing project is now presented for your consideration. The developer has completed a preliminary review and deemed the draft acceptable. The City and the Developer will continue to work together to finalize the agreement.

Key Details of the Agreement include:

- Recognizing the substantial private investment and infrastructure obligations, and to incentivize this much-needed housing, the City will sell the land for \$1.00.
- Planning and Engineering will begin immediately, with site construction to start by May 15, 2026.
- The developer must complete the project within two years of construction start. A performance clause requires payment in lieu of taxes if the project is not completed within that timeframe.
- The developer is responsible for constructing all required public infrastructure (roads, utilities, stormwater, sidewalks, etc.) in compliance with all applicable standards and permits.

Project Facts:

- Stori Field was obtained by the City from the school district in Feb of 2022.
 - The City and the School shared the costs associated with the legal transfer.
- The City has worked toward the development of Stori Field since obtaining it.
- To date the City has invested approximately \$40,000 in legal fees, conceptual engineering, utility preparation, and staff hours toward the project.
- The infrastructure for the development is estimated to cost the developer between \$800,000 and \$1,000,000
- The estimated Fair Market Value of the development is between \$4 - \$6 million.
- The project is estimated to generate approximately \$100,000 in new property taxes annually.

Key Consideration:

- 1) Determine how much land will be retained by the City for public use.
 - Option A – Retain only the storm water management area of $\approx .58$ acres - No space for public use.
 - Option B – Retain the storm water management area plus public use space $\approx .98$ acres.
 - Option C – Retain the storm water management area plus public use space ≈ 1.43 acres.

Requested Action:

COUNCIL: Motion to authorize City staff to execute the development agreement, using option _____, pending no material changes from the version presented.

Attachment(s):

Stori Field Draft Development Agreement

Stori Field – Public Space Options A, B, C