

Administration

To: Finance Committee

From: Mason Becker, Manager of Economic Development and Strategic Initiatives

Date: March 10, 2025

Subject: Development Agreement with Lumin Terrace LLC

Background

As members likely recall, the City recently approved a Development Agreement with Horizon Development Group, Inc. to construct a 92-unit apartment complex on a portion of the former Bethesda property. Since that time, the developer has formed a new LLC to take ownership of the development project, as is common practice. Similar to the recently amended development agreement between the Greater Watertown Community Health Foundation and the City, this agreement has been drafted to incorporate the name of the new LLC (Lumin Terrace LLC). Atty. Chesebro has reviewed the document and exhibits. Beyond some minor verbiage corrections, his office incorporated, this revised agreement contains the same language as the previously approved development agreement.

Budget Goal

Fosters community growth by assessing opportunities, stakeholder input, environmental needs, and modern code and policy priorities

Financial Impact

There are no additional financial impacts to the City not already covered in the previously approved agreement.

Recommendation

Approve with positive recommendation to the Common Council.