



City Council Communication

Meeting Date: May 2, 2022

Requested By: Development Services Department

Item Title:

Building tour and project update by Brian Ridge of Oskaloosa Post Development LLC for the Old Post Office property located at 206 North Market Street

Explanation:

This item is reserved to complete a building tour and update the city council on the renovation work completed to-date and planned in the future for the Old Post Office building, located at 206 North Market Street. This tour and discussion will be facilitated by Brian Ridge of Oskaloosa Post Development LLC.

On July 19, 2021, the city council approved a Development Agreement with Oskaloosa Post Development, LLC (“developer”) for the purpose of providing a \$973,000 forgivable loan using Tax Increment Financing revenue funds. If conditions are met, the loan will be disbursed in seven (7) equal, annual installments of \$139,000. In return, the developer committed to certain Minimum Improvements consisting of renovation of the former Oskaloosa Post Office building, preservation of historic elements and operation of a full-service, dine-in restaurant, tap room, and community gathering space, as outlined in the Development Agreement. The developer must maintain business operations and add and retain employees at the property until the agreement terminates. The total developer investment shall be not less than \$6 million and shall result in a minimum value of the development property of not less than \$750,000.

Under the agreement, the developer expected that, barring Unavoidable Delays, the Minimum Improvements would be completed by February 28, 2022. That deadline has passed. The developer has stated a desire to continue construction, amend/extend the agreement, and complete the Minimum Improvements by Fall 2022. The developer will be on-hand to discuss his plans and answer questions from the city council.

Budget Consideration:

No additional financial impact is anticipated at this time

Attachments:

None