

Study Session Minutes - Oskaloosa City Council
Monday, June 21, 2021
220 South Market Street 4:45 PM

Present: Council Members, Drost, Moore, Ottosson, Walling, and Yates. Absent: Mayor Krutzfeldt, Burnett, and Caligiuri. Staff in attendance: Christ, Miller, and Schrock.

1. Review and discussion of a draft Development Agreement between the city and Oskaloosa Post Development LLC. Brian Ridge and Ryan Fitzpatrick (the Developer) reviewed their plans for redevelopment at the former Oskaloosa Post Office Building, located at 206 North Market Street. The Developer intends to rehabilitate the building into a restaurant, brew pub. Staff then reviewed the deal points of the draft Development Agreement:

The city will make a forgivable loan to Oskaloosa Post Development LLC in the amount of \$973,000, disbursed in seven equal annual installments of \$139,000 beginning November 1, 2022, through November 1, 2028, but only after improvements (“minimum improvements”) are completed.

- Minimum improvements are outlined in the agreement, and require a total investment of approximately \$6,000,000.
- Construction plans shall conform with the city’s Urban Renewal Plan, the agreement, and all federal, State, and local laws and regulations.
- Construction, based on the Minimum Improvements, are to be completed by February 28, 2022, or as agreed upon in writing, with unavoidable delays extending this date.
- The business will be a full-service, dine-in restaurant, tap room and community gathering space from April 1, 2022 and open for dinner from 4-10 p.m. for at least five days a week.
- Developer is required to retain a performance bond to ensure compliance with the terms of the Agreement for its’ duration.

Consensus of council was to proceed with preparing agenda items for consideration during the month of July, including setting a public hearing, holding the hearing and consideration of the Development Agreement.

Meeting adjourned at 5:45PM

Minutes by Schrock