



COMMUNITY & ECONOMIC DEVELOPMENT OFFICE

Celebrating 30 Years ~ 1983-2013

TO: City Council
FROM: Brian Pine, Assistant Director for Housing & Neighborhood Revitalization
DATE: July 10, 2013
RE: Champlain College acquisition of Browns Court parking lot

Attached is a Letter Agreement from David Provost, Senior Vice President of Champlain College dated June 25, 2013. As stated on page 3 under item 7. c), the agreement stipulates that the Purchase and Sale contract is contingent upon City Council approval of the terms and provisions of the contract. We will be requesting City Council approval at the August meetings of the Board of Finance and City Council.

Also attached is a cover memo from David Provost explaining how the project fits with the College's Master Plan. From our perspective the proposal meets the following public policy objectives:

- Meeting the need for more student housing by creating market-based apartment-style housing for Champlain students;
- Realizing the goals of the City's Municipal Development Plan and PlanBTV to significantly increase the supply of downtown housing;
- Enhancing the streetscape and pedestrian activity along St. Paul Street with non-residential street-level uses;
- Monetizing an under-performing City asset for a price above fair market value as determined by 2 separate appraisals;
- Maintaining public parking currently available in the existing parking lot;
- Increasing the grand list with private development on a property that is presently tax-exempt;

As you may recall, the City has discussed converting Browns Court parking lot to housing for many years. In fact, the Council approved a Request for Qualifications in 2007 for mixed-income housing. This process was delayed for several years during the zoning re-write, and then a lack of clear consensus about the best path forward. In the wake of the adoption of PlanBTV and the current consensus for the need for new student housing, the agreement represents a productive way to achieve numerous City goals.

We will be available at the upcoming Council meeting to discuss this matter further. Please feel free to contact me if you wish to discuss this matter in advance of the Council meeting.