



**AGENDA SUMMARY PAGE**  
**CITY COUNCIL MEETING OF: MARCH 6, 2013**

**DEPARTMENT: ECONOMIC AND URBAN DEVELOPMENT**

**DIRECTOR: WILLIAM ARENT**

☐ Consent ☒ Discussion

**SUBJECT:**

Discussion for possible action regarding Palmer City-Core Union Park Hotel, LLC, the status of the hotel market nationally and locally, the feasibility of financing for the 371 room, four-star, full-service condominium and hotel and a request for an extension of the closing date for Parcel Glen Symphony, LLC located at 100 South Grand Central Parkway - Ward 5 (Barlow)

**Fiscal Impact**

☐ No Impact ☐ Augmentation Required  
☐ Budget Funds Available

**Amount:**

**Funding Source:**

**Dept./Division:**

**PURPOSE/BACKGROUND:**

Palmer City-Core Union Park Hotel, LLC, a Nevada limited liability company, entered into a Disposition and Development Agreement with City Parkway V, Inc., on March 19, 2008, which was amended on February 3, 2010. The terms of the agreement require the developer to make a presentation to City Council if the intent is to exercise the Extension Options.

**RECOMMENDATION:**

Approval

**BACKUP DOCUMENTATION:**

1. Extension Request
2. Disclosure of Principals

Motion made by RICKI Y. BARLOW to Approve

Passed For: 7; Against: 0; Abstain: 0; Did Not Vote: 0; Excused: 0

BOB COFFIN, RICKI Y. BARLOW, LOIS TARKANIAN, CAROLYN G. GOODMAN, STAVROS S. ANTHONY, STEVEN D. ROSS, BOB BEERS; (Against-None); (Abstain-None); (Did Not Vote-None); (Excused-None)

Minutes:

BILL ARENT, Director of Economic and Urban Development, appeared at the podium with RICK KAUFMAN and CHARLIE PALMER and provided an overview of the existing agreement. MR. ARENT requested a one-year extension.

MR. KAUFMAN provided an overview of his organization.

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COUNCILWOMAN TARKANIAN reiterated her desire, and the preference of her constituents, to see a fine dining restaurant in this location.

MAYOR GOODMAN also discussed the need for boutique-style hotels and fine dining establishments in Symphony Park due to the medical tourism brought in by the Lou Ruvo Center for Brain Health/Cleveland Clinic.

COUNCILMAN BARLOW applauded the applicants for continuing to push forward with this project in the midst of an economic downturn, but voiced concerns with phasing the construction project, which MR. KAUFMAN addressed.

COUNCILMAN COFFIN questioned whether the applicants' plan for a hotel was too rigid and stated that they may want to consider a restaurant instead of a hotel. MR. KAUFMAN clarified why he feels the hotel is an important amenity for Symphony Park.

COUNCILMAN BARLOW received clarification from MR. KAUFMAN on the factors that have to be considered when building a hotel and how the changing face of Symphony Park has affected how they move forward.

In response to MAYOR GOODMAN, MR. ARENT explained the evaluation process for potential projects within Symphony Park. MR. ARENT then reviewed a site plan of Symphony Park as it was displayed on overhead monitor.

COUNCILMAN BARLOW received confirmation from MR. ARENT on the total acreage of Parcels C, G and N. The Councilman also voiced concerns with rushing the project and preferred to see the entire development completed in one phase instead of spread out over three or four phases.

MAYOR GOODMAN received clarification from MR. ARENT that the current agreement will only allow this one last extension. Should the need arise for additional time past 2014, that would be at the discretion of the City.

COUNCILMAN ROSS voiced his support for the applicants.