

Represented a Developer in the Redevelopment of a 582 Lot Subdivision

Amundsen Davis's real estate team represented a developer in the redevelopment of a 582 lot subdivision known as Riverdale by obtaining approval for an additional 117 lots and different types of housing, and providing a source of funding for the city water system from the developer. The City of St. Paul was subsidizing deficits in the water system operations from the city's general fund which was not sustainable. The client was willing to provide financing by purchasing water tap on permits in advance but required additional lots to provide a future revenue source for the required utility subsidy. We drafted and negotiated the agreement with the city and obtained approval for the additional lots by obtaining approval of an amended development plan. Creating an enforceable agreement that protected our client's interest and assured our client that the additional lots would be authorized was difficult because Missouri law requires voter approval for any debt obligations on the part of the city. We solved this problem in part by the timing of the adoption of the various obligations on the part of the city.

PROFESSIONALS

Brad Goss
Partner

Lisa A. Johnson
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Elizabeth H. Lum
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