



REQUEST FOR ACTION

Exclusive Negotiation Agreement with Landmark Development

MEETING DATE:

July 6, 2026

ORIGINATING DEPT:

City Administration

AGENDA SECTION:

Consent Agenda

PRESENTER:

Ryan Yetzer

Action Requested:

Approving an exclusive negotiation agreement with Landmark Development for the following parcels: 743541015196, 743514015197, 743514016144, 743541018474, 743541018471, 743541018473, 743541018470, 743541018079, 743541048186, 743541018076, 743541018077, 743541018075.

Report Narrative:

In 2025, the Silver Lake Power Plant site was identified as a surplus property by the City with a mid-term disposition horizon of 2029-2031. At that time, the City anticipated that redevelopment opportunities would be evaluated closer to that timeframe.

Landmark Development has since approached the City with an unsolicited proposal to redevelop the former power plant site and surrounding parcels as a transformational, stadium-anchored mixed-use district. The concept envisions a destination development that could include sports and entertainment uses, hospitality, housing, commercial space, public gathering areas, and supporting infrastructure. Evaluating a project of this magnitude requires extensive market analysis, site due diligence, infrastructure planning, and financial modeling to determine whether redevelopment is feasible and whether a mutually beneficial purchase and development agreement can ultimately be achieved.

It is appropriate to evaluate this opportunity ahead of the original disposition schedule for several reasons. First, the scale and complexity of the proposal will require years of planning, coordination, and entitlement work, meaning that any eventual implementation would still generally align with the City's original 2029-2031 horizon. Second, Landmark Development has demonstrated experience delivering large-scale mixed-use and destination-oriented developments and has secured exclusive relationships with several sports organizations that provide a unique opportunity not otherwise available to the City. Finally, because the proposal is developer initiated and developer funded, the City can evaluate the opportunity without committing public funds or foregoing alternative redevelopment opportunities that would not otherwise be pursued during this period.

Entering into an Exclusive Negotiation Agreement provides a structured process for evaluating whether the proposal can become a viable redevelopment project. The agreement grants Landmark Development an initial six-month period to perform due diligence, conduct market studies, prepare conceptual plans, and negotiate the framework of a potential purchase and development agreement with the City.

The purpose of the Exclusive Negotiation Agreement is to provide the developer with the certainty necessary to justify investing substantial resources into evaluating the site while allowing the City to determine whether the proposal advances community goals and represents the highest and best use of

these publicly owned properties. Without a period of exclusivity, the developer would have little incentive to undertake the significant expense required to assess the project's feasibility.

Approval of the Exclusive Negotiation Agreement does not obligate the City to sell the property, establish a purchase price, approve a redevelopment plan, or commit any public financial resources. Rather, the agreement provides a framework for further evaluation and negotiations. Any future purchase and development agreement, land disposition, public assistance request, or redevelopment approvals would be brought before the Council for separate consideration and approval following additional public engagement and review.

Entering into the Exclusive Negotiation Agreement represents a prudent approach that preserves the City's flexibility while allowing the City to fully evaluate a potentially transformational redevelopment opportunity that could generate significant economic activity, expand the tax base, attract visitors, and create a new destination for Rochester residents and visitors.

Priorities & Foundational Principles:

Transformational Capital Projects
Economic Resilience

Policy Considerations & DEI Impact:

Approval of the Exclusive Negotiation Agreement does not obligate the City to convey any property or approve a future redevelopment plan. Any eventual purchase and development agreement, land disposition, or public assistance request would require future City Council consideration and would be subject to applicable public processes, policies, and regulations.

Should redevelopment proceed, future agreements and approvals will incorporate applicable City policies and community engagement processes to ensure equitable access and opportunities.

Prior Legislative Actions & Community Engagement:

June 8, 2026 - Closed session to develop or consider offers or counter offers for the purchase or sale of real property.

Fiscal & Resource Impact:

There is no direct fiscal impact associated with approval of the Exclusive Negotiation Agreement. Landmark Development will be responsible for the costs associated with due diligence, market studies, conceptual planning, and other analyses necessary to evaluate the feasibility of redevelopment.

The agreement does not establish a purchase price, commit City financial resources, or obligate the City to convey property. Any future request for public participation or development assistance would be subject to separate Council review and approval.

Alternative Action(s):

No alternative action is suggested at this time.

Prepared By:

Joshua Johnsen

Attachments:

[Agreement - Silver Lake Exclusive Negotiation Agreement](#)