



REPORT TO MAYOR AND CITY COUNCIL

AGENDA ITEM

TO: THE HONORABLE MAYOR
AND CITY COUNCIL

DATE: November 6, 2007

SUBJECT: Gateway Project Status

Report in Brief

This report is intended to provide current status of the Gateway retail project, now under construction at the southeast corner of I-5 and CR 102.

The Building Permit for the Costco retail component of the 525,000 square foot center has been issued, and the foundation and concrete slab are now being poured. Costco has indicated that they wish to open in mid February 2008.

It is anticipated that the building permit for the Target store, which has been approved and is ready for issuance, will be pulled soon. It is staff's understanding that they wish to open their store in March of 2008.

In addition to these two big box components of the center, four permits are now under plan review for shells which will become part of the in-line commercial development within the center. Staff anticipates that as the anchor tenants (Costco and Target) get further toward completion, additional interest will be generated so that smaller retailers and restaurants will gain interest in locating at this center.

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