



Legislation Details (With Text)

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Title: RESOLUTION AUTHORIZING A SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND NEW URBAN COMMUNITIES, L.L.C. FOR THE CITY CENTER PROJECT

Sponsors:

Indexes:

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Attachments: 1. RESOLUTION, 2. AMENDMENT

Date	Ver.	Action By	Action	Result
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TO: Chair and Members of the Board

FROM: Diane Colonna, Executive Director

DATE: February 8, 2017

RESOLUTION AUTHORIZING A SECOND AMENDMENT TO THE DEVELOPMENT AGREEMENT BETWEEN THE MARGATE COMMUNITY REDEVELOPMENT AGENCY AND NEW URBAN COMMUNITIES, L.L.C. FOR THE CITY CENTER PROJECT

BACKGROUND:

The City Center Development Agreement between the MCRA and New Urban Communities LLC was approved by the MCRA Board at the meeting of July 12, 2016. The Agreement was fully executed by both parties as of July 19, 2016 (the "Effective Date"). The First Amendment to the Agreement was approved on October 20, 2016, in order to allow the CRA attorney additional time to address title issues.

Per the Critical Path (Exhibit "D") included in the approved Development Agreement, the developer must submit an application for site plan approval to the City no later than March 16, 2017. At the CRA workshop meeting of January 31, 2017, there was considerable discussion regarding potential revisions to the site plan. The development team asked for additional time to work with the CRA on the changes, and a second workshop meeting was scheduled for February 7, 2017. In order not to penalize the developer for the additional time needed to discuss the changes, the consensus of the Board was to extend the site plan application deadline by the same number of days as there are between the two workshops (7 days). The proposed Second Amendment to the Development Agreement modifies the Critical Path so that the site plan is to be submitted on or before March 23, 2017.

RECOMMENDATION:

Approve the Resolution authorizing a Second Amendment to the Development Agreement between the Margate CRA and New Urban Communities LLC for the City Center project.

FISCAL IMPACT: N/A

CONTACT PERSON: Diane Colonna, Executive Director