



Legislation Details (With Text)

File #: ID 2016-651 **Version:** 1 **Name:**
Type: Resolution **Status:** Agenda Ready
File created: 10/18/2016 **In control:** Community Redevelopment Agency
On agenda: 10/20/2016 **Final action:**
Title: A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING A FIRST 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:
Code sections:
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: October 20, 2016

A RESOLUTION OF THE MARGATE COMMUNITY REDEVELOPMENT AGENCY, AUTHORIZING A FIRST 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 Margate City Center Development Agreement was approved by the CRA Board at its July 12th meeting and fully executed by the CRA and Developer as of July 19, 2016 (the "Effective Date"). The Agreement establishes a time period for the Developer to review the title evidence for the properties they are acquiring, and to present any objections concerning title defects.

The developer's attorney has reviewed the title evidence and submitted objections to various elements. Some of the issues concern inconsistencies in legal descriptions, the existence of various easements, and similar matters that are not unexpected in a transaction of this nature. The Agreement provides a rather short time frame (20 days) for the MCRA to respond and correct the deficiencies (the "Cure Period"). The MCRA's attorney has requested additional time to address the title matters, and the Developers have agreed. The attached First Amendment to the Development Agreement will extend the Cure Period to November 29, 2016.

RECOMMENDATION:

Approve the First Amendment to the City Center Development Agreement.

FISCAL IMPACT: N/A

CONTACT PERSON: Diane Colonna, Executive Director