



City of Margate

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Legislation Text

File #: ID 14-1248, **Version:** 1

TO: Mayor and City Commission

FROM: Douglas E. Smith, City Manager

DATE: August 19, 2015

APPROVING THE THIRD AMENDMENT TO DEVELOPER AGREEMENT - PHASE III WITH CELEBRATION POINT SOUTH, LLC.

BACKGROUND: This third amendment extends the Developer Agreement - Phase III for Celebration Pointe project by an additional two years through April 1, 2017. The time extension was previously approved by the City Commission on May 6, 2015 by resolution # 15-038. Resolution # 15-038 authorized execution of an extension agreement to the original developer agreement; however, due to change in ownership of the development and the time limits specified in the resolution, the extension agreement could not be executed. The attached third amendment reflects the current owner of the development and will be the entity responsible for payment of the remaining connection charges.

RECOMMENDATION: Approve

FISCAL IMPACT: Connection charges for the remaining 130 units will be \$165,364 compared to \$289,696 with the prevailing rate.

CONTACT PERSON: Reddy Chitepu, P.E., Director of DEES