

Legislation Details (With Text)

File #: 19-431 **Version:** 1

Type: Action Item **Status:** Agenda Ready

In control: Urban Renewal Agency

On agenda: 10/14/2019 **Final action:** 10/14/2019

Title: Amendment to Development Agreement with Koz On State Street LLC

Ward(s): 1
Board Member(s): Kaser
Neighborhood(s): CANDO
Result Area(s): Strong and Diverse Economy; Welcoming and Livable Community.

Sponsors:**Indexes:****Code sections:****Attachments:** 1. Agreement, 2. Proposed Amendment

Date	Ver.	Action By	Action	Result
10/14/2019	1	Urban Renewal Agency		
10/14/2019	1	Urban Renewal Agency	approved	Pass

TO: Urban Renewal Agency Board**THROUGH:** Steve Powers, Executive Director**FROM:** Kristin Retherford, Urban Development Dept. Director**SUBJECT:**

Amendment to Development Agreement with Koz On State Street LLC

Ward(s): 1
Board Member(s): Kaser
Neighborhood(s): CANDO
Result Area(s): Strong and Diverse Economy; Welcoming and Livable Community.

ISSUE:

Shall the Agency Board authorize the Executive Director to execute the attached amendment to the development agreement with Koz On State Street LLC?

RECOMMENDATION:

Authorize the Executive Director to execute the attached amendment to the development agreement with Koz On State Street LLC.

SUMMARY:

On February 14, 2014, the Agency entered into a development agreement (Agreement) (Attachment 1) with State Street Square LLC (Linda Nishioka, member) for the sale and development of real property located at 129 Commercial Street SE. On June 17, 2019, the Agency consented to the assignment of the Agreement from State Street Square LLC to Koz On State Street LLC (Cathy Reines, member) (Developer). Development of the site is imminent, but it is necessary to amend the Agreement to remain in compliance.

FACTS AND FINDINGS:

Staff and Developer have negotiated an amendment to the development agreement to extend the deadline for the developer to pay the purchase price for the property, and the dates by which the developer must commence and complete construction of the project (Amendment) (Attachment 2). Key terms of the Amendment are below.

Revised payment date:	February 14, 2021
Development commencement date:	October 1, 2019
Development completion date:	September 30, 2022

BACKGROUND:

Sale proceeds from the transaction will be returned to the Riverfront-Downtown Urban Renewal Area. A related staff report assigning and amending the Promissory Note for this transaction is also on the agenda for Agency consideration.

Clint Dameron
Real Property Services Manager

Attachments:

1. Agreement
2. Proposed Amendment