

Legislation Text

File #: 19-3358, **Version:** 1

Staff Report, Board Discussion and Possible Action on a request from 360 Crossroads, LP to amend their Economic Development Agreement to extend the date for obtaining the final CO to April 1, 2020

Consider approving an amendment to the Economic Development and Performance Agreement with 360 Crossroads, LP to extend the date for obtaining the final CO from December 31, 2019 to April 1, 2020.

Approve an amendment to the Economic Development and Performance Agreement with 360 Crossroads, LP to extend the date for obtaining the final CO from December 31, 2019 to April 1, 2020.

MEDC entered into an agreement with 360 Crossroads, LP in July 2016 for the development of an approximately 35K sq. ft. retail center at the SE corner of 360 Tollway and East Broad Street. This agreement was for the reimbursement of up to \$215k of infrastructure cost to be paid out at \$6.14 per sq. ft. leased. The agreement states that the final tenant CO must be obtained by December 31, 2019. The company has advised that the final tenant will not have their CO until late January or early February and is requesting an amendment to the agreement extending the date for obtaining the final CO to April 1, 2020.

N/A

4A

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