



Legislation Text

File #: 20-3546, **Version:** 1

Resolution - A Resolution to Approve the City Manager or his Designee to Execute a 3rd Amendment to the Chapter 380 Economic Development Agreement for the Shops at Broad, LLC

To approve a resolution allowing for the City Manager or his designee to finish negotiations and execute a 3rd amendment to the Chapter 380 Economic Development Agreement for the Shops at Broad, LLC.

Approval of a resolution allowing for the City Manager or his designee to finish negotiations and execute a 3rd amendment to the Chapter 380 Economic Development Agreement for the Shops at Broad, LLC.

The original Chapter 380 Economic Development Agreement between the City and the Shops at Broad, LLC. was entered into on September 29, 2016. The first amendment to the agreement became effective on September 20, 2017. The second amendment to the agreement became effective on January 24, 2018.

Due to the restrictions in place caused by the Declaration of Public Health Emergency in response to the outbreak of the novel coronavirus, COVID-19, the developers are requesting an amendment. This would facilitate an extension of the time necessary to continue negotiation and securing of quality tenants in the remaining parcels that are not under contract. This would facilitate the developer to remain in compliance with the agreement while accounting for a delayed construction timeline.

Bond Funds

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