



Legislation Text

File #: 15-12342, Version: 1

Eastland Mall Redevelopment - Amendment to Extend the Pre-Development Agreement

Action:

- A. Authorize the City Manager to amend the existing pre-development agreement with Crosland Southeast to extend the expiration date to June 30, 2020, and**
- B. Authorize the City Manager to extend the agreement for up to two, six-month terms.**

Staff Resource(s):

Tracy Dodson, City Manager's Office
Todd DeLong, Economic Development

Explanation

- City Council authorized the City Manager to negotiate and execute a pre-development agreement with Crosland Southeast on October 22, 2018.
 - The agreement was executed on January 14, 2019, and
 - On August 31, 2019, the agreement allowed for a one time, four-month extension to December 31, 2019.
- The scope of the pre-development agreement comprised the following:
 - Community Communications and Engagement,
 - Physical Site Investigation,
 - Project Envisioning / Master Planning,
 - Civil Engineering, and
 - Fiscal Impact.
- The total estimated cost of the work remains between \$550,000 and \$600,000.
- Per the original agreement, the city shall reimburse 50 percent of the completed expenditures subject to a not-to-exceed amount of \$250,000.
- The project is progressing, and additional time is requested to finalize pre-development activities and the terms of a development agreement.
- This extension to the agreement does not require additional funding.

Fiscal Note

Funding: General Capital Investment Plan