



Legislation Details (With Text)

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Title: Fifth Amendment to the West University Avenue Lofts Development Agreement (B)

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Date	Ver.	Action By	Action	Result
5/15/2006	0	Community Redevelopment Agency	Approved as Recommended	Pass

Fifth Amendment to the West University Avenue Lofts Development Agreement (B)

West University Avenue Lofts is nearing completion. The Development Agreement needs to be extended a final time to bring the completion date to June 1, 2006. Also, during an early revision, a specific reference to the amount contributed to the façade easement (\$265,000) was inadvertently deleted from the text of the agreement. This figure should be referenced in the event that a failure to maintain the facade becomes an issue under the terms of the façade easement.

None at this time.

Executive Director to the CRA: 1) approve the Amendment to the Development Agreement reflecting a completion date of June 1, 2006; 2) clarify that the Façade Easement is for \$265,000; and 3) authorize the Executive Director to execute the Amendment.