



Legislation Text

File #: 200648., **Version:** 2

Request for Release of Escrowed Deposit (B)

This item involves City Commission review of a letter from 1+1=3 of Gainesville, LLC regarding request for Release of Escrowed Deposit associated with the development of City Parking Lot #10.

On January 7, 2021, the City Commission approved an Offering of Memorandum prepared by Colliers International for the future marketing of City Parking Lot #10.

Staff discussed the status of the prior contract with 1+1=3 of Gainesville, LLC. on the January 7 agenda item and a November letter from staff to 1+1+3 of Gainesville, Inc. was attached as back-up.

As a reminder, in March, 2020, the Commission directed staff to extend performance benchmarks on an existing contract with 1+1=3 of Gainesville, LLC on City Parking Lot #10 moving them forward to September 1, 2020. Unfortunately, as a consequence of the public health crisis this extension could not accommodate the project.

Staff did work with the developer, per Commission direction, in spite of the public health crisis, on language to extend the project however the time period would have to be adjusted dramatically (past the September 1, 2020 date) and in addition to proposed extension language other substantive contractual issues were raised as well both by the developer and the City.

The escrow deposit in the amount \$50,000 is currently held by Salter Feiber, PA.

The City Commission: 1) hear a brief presentation on the request; 2) due to the unique challenges associated with development during the COVID-19 pandemic, staff supports Mr. Fogler's request for refunding the deposit.