



Legislation Text

File #: 180158., **Version:** 1

Update on the Development Agreement for The Standard (B)

The CRA Board approved the Development Agreement between the CRA and Landmark properties at its March 2014 Board Meeting. The Development Agreement requires Landmark to construct a mixed use development consisting of 425 residential units, a minimum 140 unit hotel, 60,000 square feet of retail, parking units and certain infrastructure improvements. The Development Agreement prohibits the developer from converting the hotel and retail spaces to residential spaces for a period of ten years from the Completion Date unless prior written consent of the CRA is given. The Development Agreement requires the Developer to construct and the CRA to reimburse the Developer up to \$3.1 million for certain “Approved Infrastructure Improvements” (as described in the Development Agreement). There are 10 eligible on-site and off-site improvements for which the Developer can seek reimbursement. All improvements are either on public land that serves the public or private land that can be utilized by the public.

In addition to requiring the Project to be constructed, and the hotel and retail uses to be maintained for ten years from project completion, the Development Agreement contains benchmarks, deadlines, reporting requirements, and executed legal documents that must be adhered to in order for Landmark to receive a reimbursement of eligible costs related to the list of approved projects. According to the Development Agreement, the Developer was to complete construction of the project no later than November 15, 2017 and seek reimbursement by December 15, 2017. However, several Force Majeure events extended the Completion Date of the project to January 2, 2018 and thus extended the overall timeline for other requirements.

To date, the Developer has completed construction and has received Certificates of Occupancy for the project. At today’s meeting, CRA Staff will provide a full update on the project including an overview of each component of the development, the Developer’s compliance with the terms of the Agreement and how the project is contributing to the community thus far.

Funding has been budgeted for and is available for the potential reimbursements as outlined in the Development Agreement of up to \$3.1M in the CPUH Trust Fund account number W769. CRA Staff and its consultant have deemed the Developer is eligible for reimbursements totaling \$2,035,855.87.

CRA Executive Director to the CRA Board: Hear update from CRA Staff