

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	June 23, 2014
	Agenda Item No.	38
	Roll Call No.	[_____]
	Communication No.	<u>14-318</u>
	Submitted by:	Matthew A. Anderson Assistant City Manager

AGENDA HEADING:

Resolution approving Assignment of Urban Renewal Agreement with Court Avenue Partners II, L.P., (4th Street Condos and the Marketplace Lofts).

SYNOPSIS:

Court Avenue Partners II, L.P. (the “Developer”), has entered into an Urban Renewal Agreement for Sale of Land for Private Redevelopment with the City whereby the Developer acquired the City-owned parcel at the southeast corner of Court Avenue and 4th Street, and redeveloped the parcel with the 4th Street Condos and the Marketplace Lofts. The Developer is seeking to refinance the 4th Street Condos and the Marketplace Lofts, and is assigning its interest in the Urban Renewal Agreement to TRUBANK as security. The assignment is allowed by the Agreement but TRUBANK also wants a copy of all notices provided to the Developer pursuant to the Agreement and not to modify or terminate the Agreement without the prior written consent of TRUBANK as provided in the Consent and Acknowledgment to the Assignment Of Development Agreement on file in the office of the City Clerk.

The Office of Economic Development recommends approval of the Consent and Assignment.

FISCAL IMPACT: NONE

ADDITIONAL INFORMATION:

On August 25, 2008, by Roll Call No. 08-1512, the City issued a Certificate of Completion acknowledging the completion of the 4th Street Condos and the Marketplace Lofts as required by the Urban Renewal Agreement.

The Developer is now seeking to refinance the Court Avenue Lofts and assign its interest in the Development Agreement to TRUBANK as security. TRUBANK has requested the City consent and acknowledge the assignment, agree to provide TRUBANK with a copy of all notices provided to the Developer pursuant to the Development Agreement, and not modify or terminate the Agreement without the prior written consent of TRUBANK.

TRUBANK will have no greater rights under the Development Agreement or to receipt of any payments pursuant to the Development Agreement

PREVIOUS COUNCIL ACTION(S):

Date: August 25, 2008

Roll Call Number: [08-1512](#)

Action: [Issuance](#) of Certificate of Completion for 4th Street Condos and Market Place Lofts, and authorizing payment of economic assistance. ([Council Communication No. 08-515](#)) Moved by Vlassis to adopt. Motion Carried 6-1.

Date: November 8, 2004

Roll Call Number: [04-2446](#)

Action: Hearing regarding Urban Renewal Agreement for sale of land for Private Redevelopment with Court Avenue Partners II, L.P. ([Council Communication No. 04-567](#)) Moved by Hensley to adopt. Motion Carried 5-1-1. Nays: Brooks. Pass: Vlassis.

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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