



TO: President Koultourides and Members of Council

FROM: Dustin Anderson, Town Manager

SUBJECT: Fifth Amendment to the Development Agreement

DATE: August 2, 2021

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Presented this evening is the fifth amendment to the development agreement between the Town and Maple Leaf Crossing, LLC.

The amendment contemplates moving the dates for both the commencement of construction as well as for the completion of construction for the different project phases.

The fourth amendment, previously adopted in March of 2021, agreed to a third extension of each of the deadlines in the original development agreement.

After adoption of the fifth amendment, construction will commence as follows:

	Fourth Amendment		Fifth Amendment	
	Commence Construction	Substantially Complete	Commence Construction	Substantially Complete
Office Building Shell	July 1, 2021	August 1, 2022	January 1, 2022	February 1, 2023
Hotel, Lot 2	September 1, 2021	September 1, 2023	March 1, 2022	March 1, 2023
Second and Third Office and/or Retail Building Shells, Lots 5 and 6	August 1, 2022 October 1, 2023	October 1, 2023 December 31, 2024	February 1, 2023 April 1, 2024	April 1, 2024 June 31, 2025
Container Space, Lot 4	August 1, 2022	August 1, 2023	February 1, 2023	February 1, 2024
Restaurant, Lot 3	October 1, 2023	October 1, 2024	April 1, 2024	April 1, 2025

This delay is primarily the limited availability of steel as a result of the myriad supply chain issues stemming from increased demand post-shutdown. The soonest the developer can secure a commitment of the steel necessary for the framing the buildings and their pan decking is March of 2022.

**Recommendation:**

Adopt the fifth amendment to the development agreement between the Town and Maple Leaf Crossing.