



TO: President Koultourides and Members of Council

FROM: Dustin Anderson, Town Manager

SUBJECT: Fourth Amendment to the Development Agreement

DATE: March 15, 2021

Presented this evening is the fourth 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 second amendment, previously adopted in October of 2020, agreed to a second extension of each of the deadlines in the original development agreement by an additional 180 days to a total extension of 365 days with commencement of construction then projected to be April 1, 2021.

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

- A. The Office building shell on Lot 1 shall commence construction on or before July 1, 2021 and construction of the shell shall be substantially completed on or before August 1, 2022;
- B. The Hyatt Place Hotel on Lot 2, shall commence construction on or before September 1, 2021 and construction shall be substantially completed on or before September 1, 2023;
- C. The second and third office and/or retail building shells on Lots 5 and 6, shall commence construction as follows: one building shall be started on or before August 1, 2022 and substantially completed on or before October 1, 2023; the second shall be started on or before October 1, 2023 and substantially completed on or before December 31, 2024; 2
- D. The retail container spaces on Lot 4 shall commence construction on or before August 1, 2022 and be substantially completed on or before August 1, 2023; E. The restaurant on Lot 3 shall commence construction on or before October 1, 2023 and shall be substantially completed on or before October 1, 2024

This delay is primarily the result of title work that was profoundly delayed by the work conditions imposed in response to COVID-19 and then the subsequent backlog of work once real estate professionals and County employees were allowed back to work.

Recommendation:

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