

HRA Agenda Item



Originator Housing and Redevelopment Authority	Item First Amendment to the Predevelopment Agreement (between the Bloomington HRA and Knox & American I, LLC)
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Date
10/25/2016

Description

Due to the Bonds being issued to finance a portion of the acquisition costs related to Parcel C (1901 American Boulevard West), the HRA needs an agreement with the Developer (Knox & American I, LLC) that, per the City's bond counsel, needs to provide: (i) the Developer will purchase Parcel C; (ii) the Developer will construct the project on Parcel C by a date certain; and (iii) the HRA has a right of reverter on Parcel C if the project does not go forward by the date certain.

In accordance with the foregoing, HRA legal counsel have prepared a First Amendment to Pre-Development Agreement, which was reviewed and approved by the City's Bond Counsel. That draft is attached hereto. This document needs to be completed and executed by the HRA and developers the week of October 31 and no later than November 4 due to the Bonds being sold on November 7.

Requested Action

Approval of the First Amendment to the Pre-Development Agreement by and between the Housing and Redevelopment Authority in and for the City of Bloomington, and Knox & American I, LLC.

Attachments:

First Amendment to the Predevelopment Agreement (between the Bloomington HRA and Knox & American I, LLC)