



Legislation Details (With Text)

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Type: General Business **Status:** Passed

File created: 3/3/2020 **In control:** Town Council

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Title: A Resolution of the Board of Trustees of the Town of Erie Approving a Development Agreement With Nine Mile Metropolitan District, Evergreen-287 & Arapahoe, LLC, Evergreen-287 & Arapahoe Apartments, LLC, Nine Mile Metropolitan District and the Town of Erie Urban Renewal Authority for the Nine Mile Corner Development

Sponsors:

Indexes:

Code sections:

Attachments: 1. Resolution, 2. Development Agreement

Date	Ver.	Action By	Action	Result
3/10/2020	1	Town Council	approve	Pass

SUBJECT: CONSENT AGENDA

A Resolution of the Board of Trustees of the Town of Erie Approving a Development Agreement With Nine Mile Metropolitan District, Evergreen-287 & Arapahoe, LLC, Evergreen-287 & Arapahoe Apartments, LLC, Nine Mile Metropolitan District and the Town of Erie Urban Renewal Authority for the Nine Mile Corner Development

DEPARTMENT: Economic Development

PRESENTER: Ben Pratt, Economic Development Director

TIME ESTIMATE:

FISCAL SUMMARY:

Cost as Recommended:
Balance Available:
Budget Line Item Number:
New Appropriation Required:

STAFF RECOMMENDATION:

To approve the Resolution to Adopt the 7th Amendment to the Development Agreement

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

Background:

This is the 7th amendment of the Development Agreement between Evergreen Development, Town of Erie, the Town of Erie Urban Renewal Authority and introduces the newly established Metro District as a party of the agreement. This amendment also defines public improvements and infrastructure obligations of the developer and/or the metro district. This is the next step in the Lowes Development process as part of the comprehensive Nine Mile urban renewal planning area. The Development Agreement attached outline the terms and conditions of the agreement.

Fiscal Impact:

ATTACHMENTS:

1. Resolution
2. Development Agreement