Legislation Details (With Text)

File #:	20-020 **Version:** 1	**Name:**	
Type:	Consent Agenda	**Status:**	Agenda Ready
File created:	1/3/2020	**In control:**	Town Council
On agenda:	1/14/2020	**Final action:**	
Title:	A Resolution of the Board of Trustees of the Town of Erie Approving An Assignment of Certain Reimbursement Obligations in the Flatiron Meadows Second Amended and Restated Master Development Agreement		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. a. Resolution, 2. b. Assignment of Reimbursement Obligations, 3. c. Original Flatiron Meadows Second Amended and Restated Master Development Agreement		

Date	Ver.	Action By	Action	Result

SUBJECT: Consent Agenda
A Resolution of the Board of Trustees of the Town of Erie Approving An Assignment of Certain Reimbursement Obligations in the Flatiron Meadows Second Amended and Restated Master Development Agreement

DEPARTMENT: Planning and Development

PRESENTER: Chris LaRue, Senior Planner

STAFF RECOMMENDATION:
Approval

SUMMARY AND BACKGROUND OF SUBJECT MATTER:
The Flatiron Meadows Second Amended and Restated Master Development Agreement was approved by the BOT on September 8, 2015. The original DA contained a provision for reimbursements due to the owner from the Town for qualifying public improvements. These improvements were for oversizing of utilities and other infrastructure.

The current owner of the property (HT Flatiron LP) wishes to assign the reimbursement obligation (owner's right to receive the reimbursements) to their bank (Flagstar Bank, FSB) as part of collateral for a $30,000,000 loan. The attached Resolution, provided for consideration by the Board of Trustees, will assign the reimbursement obligations, under and pursuant to the Development Agreement for Flatiron Meadows Second Amended and Restated Master Development Agreement to Flagstar Bank, FSB.

ATTACHMENTS:
   a. Resolution

b. Assignment of Reimbursement Obligations (to be signed by the Town)
c. Original Flatiron Meadows Second Amended and Restated Master Development Agreement