



## Memorandum

**DATE:** November 19, 2024

**TO:** Community Redevelopment Agency Board

**FROM:** Greg Harrison, CRA Executive Director  
Nguyen Tran, CRA Director

**RE:** Third Amendment to Property Disposition and Development Agreement with ICG ABCD 52, LLC and ICG CGP 58, LLC for Sports Park Residences Development located along NW 31 Avenue and NW 27 Avenue

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CRA BOARD OF  
COMMISSIONERS

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### **Background**

The CRA Board approved a Property Disposition and Development Agreement with Hadar Homes on January 16, 2018 (Resolution 2018-17) to construct a total of 71 townhomes located at 620, 600, 500, 300 NW 31<sup>st</sup> Avenue and 140 NW 27<sup>th</sup> Avenue with a construction completion date of October 1, 2021. Due to Covid-19 and the total shut down from this pandemic, additional delays were encountered and the Developer requested an extension to the construction completion date and certain assignments from Hadar Homes to ICG ABCD 52, LLC for residential units proposed at 620/600/500/300 NW 31 Avenue and ICG CGP 58, LLC for residential units proposed at 140 NW 27 Avenue. The CRA Board consented to the assignments and extended the construction completion date to December 31, 2022 with the approval of a First Amendment (Resolution 2021-02). The Developer received building permits for the residential units located at 620, 600, 500 and 300 NW 31<sup>st</sup> Avenue and is currently under construction on these units. Due to adverse impact of the COVID-19 pandemic on the economy, the completion of the project was further delayed and the CRA Board Approved a Second Amendment (Resolution 2024-13) which extended the Construction Completion Date for 620/600/500/300 NW 31 Avenue to February 28, 2025 and for 140 NW 27 Avenue to June 30, 2026.

### **Third Amendment**

CRA Staff received a request from the Developer for a third amendment to extend the construction completion date due to construction difficulties encountered with 620/600/500/300 NW 31 Avenue delays in the entitlement process for 140 NW 27 Avenue. The extension would allow completion of the residential units proposed at 620/600/500/300 NW 31 Avenue from February 28, 2025 to December 31, 2025 and for the residential units proposed at 140 NW 27 Avenue from June 30, 2026 to December 31, 2027.

### **Recommendation**

The units located at 620/600/500/300 NW 31 Avenue are currently under construction and plans for the units located at 140 NW 27 Avenue are currently under Design Development, CRA Staff recommends that it is in the best interest of the Public to allow the Developer to continue with project completion. Staff recommends approval of the Third Amendment to Property Disposition and Development Agreement.

Rex Hardin  
Chair

Andrea McGee  
Vice - Chair

Rhonda Sigerson-Eaton  
District 2

Alison Fournier  
District 3

Beverly Perkins  
District 4

Barry Moss  
District 5

## Location Map



### LEGEND:

#### Assigned to ICG ABCD 52

- Site 1: 620 NW 31 Avenue
- Site 2: 600 NW 31 Avenue
- Site 3: 500 NW 31 Avenue
- Site 4: 300 NW 31 Avenue

#### Assigned to ICG CGP 58

- Site 5: 140 NW 27 Avenue