



Legislation Text

File #: 20-588, **Version:** 1

A RESOLUTION OF THE POMpano BEACH COMMUNITY REDEVELOPMENT AGENCY (CRA) CONSENTING TO AN ASSIGNMENT OF THE PROPERTY DISPOSITION AND DEVELOPMENT AGREEMENT BETWEEN THE CRA AND HADAR HOMES, LLC. TO ICG K11, LLC. RELATING TO PROPERTIES LOCATED ON THE NORTHWEST CORNER OF NW 27 AVENUE AND NW 13 STREET (THE AGREEMENT) AND APPROVING AND AUTHORIZING THE PROPER OFFICIALS TO EXECUTE A THIRD AMENDMENT TO THE AGREEMENT TO EXTEND THE CONSTRUCTION COMPLETION DATE TO FEBRUARY 1, 2022 AND ELIMINATE THE TEN YEAR BUILDER'S INSURANCE REQUIREMENT; PROVIDING AN EFFECTIVE DATE.

(Fiscal Impact: N/A)

(**Staff Contact:** Nguyen Tran)

Summary Explanation/Background:

The redevelopment site is located at the Northwest corner of NW 27 Avenue and NW 13 Street, immediately south of the Wendy's fast food restaurant on MLK Boulevard. The CRA Board approved a Property Disposition and Development Agreement with Hadar Homes on April 18, 2017 with a construction completion date of August 31, 2019. Due to unforeseen delays associated with rezoning the property, the Developer requested a Second Amendment to the Development Agreement to extend the construction completion date to September 15, 2020. The CRA Board Approved the Second Amendment to Development Agreement on June 18, 2019. Due to Covid-19 and the total industry shutdown due to this pandemic, additional delays were encountered. Developer continued to work diligently to obtain site and building permits which were recently received in August of 2020. CRA staff received a request from the Developer for an Assignment of the Property Disposition and Development Agreement, a Third Amendment to the Agreement which extends the Construction Completion Date to February 1, 2022 and the elimination of the required 10 year builder's insurance requirement.

Origin of request for this action: Staff

Fiscal impact and source of funding: N/A