

1 Supervisor Steve F. Taylor, Chairman,
2 From the Committee on Economic and Community Development, reporting on:

3
4 File No. 16-90

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6 (ITEM) From the Director of Economic Development, Department of
7 Administrative Services, requesting authorization to execute an Amended and Restated
8 Development Agreement and Agreement to Implement Phase 3 of Park East Corridor
9 Block 26, by recommending adoption of the following:

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11 **A RESOLUTION**

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13 WHEREAS, Park East Two, LLC (“New Developer”) took over the development
14 of Phases 1 and 2 of Park East Block 26 from Park East Square, LLC (“Original
15 Developer”) in August of 2012 (Adopted File No. 12-474); and

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17 WHEREAS, the transaction was memorialized with several agreements, namely
18 a Development Agreement for Phases 1 and 2 (“2012 Development Agreement”), and
19 Agreement to Implement the Development Agreement for Phases 1 and 2 (“2012
20 Agreement to Implement”); and

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22 WHEREAS, at the time, the right to develop Phase 3 of Block 26 was retained by
23 the Original Developer, subject to the original development agreement dated
24 December 21, 2007, and amended six times thereafter, most recently on October 25,
25 2011 (“Original Agreement”); and

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27 WHEREAS, Original Developer now desires that Phase 3 be taken over by New
28 Developer; and

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30 WHEREAS, because Original Developer retains the right to develop Phase 3, an
31 amendment to the 2012 Development Agreement is necessary to incorporate Phase 3
32 therein, as is an Agreement to Implement Phase 3; and

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34 WHEREAS, to date, New Developer has completed Phase 1 of Block 26, which
35 includes 104 market rate apartments and 7,045 square feet of retail space and parking;
36 and

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38 WHEREAS, New Developer plans to develop Phase 2 and Phase 3 sequentially,
39 financing the phases together; and

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41 WHEREAS, because the 2012 Development Agreement governs Phases 1 and 2
42 of Block 26, but only Phase 1 is complete, the Director of Economic Development
43 proposes an Amended and Restated Development Agreement to incorporate Phase 3
44 therein; and

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46 WHEREAS, the Committee on Economic and Community Development, at its
47 meeting of January 25, 2016, recommended adoption of the Director's request
48 (vote 4-3); now, therefore,
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50 BE IT RESOLVED, the County Executive and County Clerk, and/or their
51 designees, have the authority to execute and record, as appropriate and after
52 Corporation Counsel approval, the attached Amended and Restated Development
53 Agreement and Agreement to Implement Phase 3 of Park East Corridor Block 26 and
54 any and all documents set forth therein required to implement the intent of this
55 resolution; and
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57 BE IT FURTHER RESOLVED, Phase 2 will add 82 units along North Milwaukee
58 Street, including a mix of studios, one-bedroom units (some with dens), two-bedrooms
59 and townhomes; and
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61 BE IT FURTHER RESOLVED, Phase 3 will consist of 64 units and an additional
62 4,700 square feet of retail space fronting Ogden Avenue; and
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64 BE IT FURTHER RESOLVED, the schedule for each Phase shall be as follows:
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66 PHASE 2

67 Project Commencement Date: 09/01/2016
68 - Commencement of Excavation
69 Excavation Completion Date: 11/01/2016
70 - Completion of Excavation and
71 Commencement of Construction
72 Project Completion Date: 03/01/2018
73 - Completion of Construction
74 Total: 18 months
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76 PHASE 3

77 Project Commencement Date: 01/01/2017
78 - Commencement of Excavation
79 Excavation Completion Date: 03/01/2017
80 - Completion of Excavation and
81 Commencement of Construction
82 Project Completion Date: 07/01/2018
83 - Completion of Construction
84 Total: 18 months
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