



CITY COUNCIL MEMORANDUM

FROM: The Office of the City Manager **DATE:** December 14, 2020
SUBJECT: Authorize the City Manager to execute the First Amendment to the City Point Development Agreement between the City and MM City Point 53, LLC.
PRESENTER: Craig Hulse, Economic Development Director

GENERAL DESCRIPTION:

The purpose of this item is to amend the previously approved City Point Development Agreement specific to the multi-family and single-family residential zones. The City Point Development Agreement is the contract between the City and the master developer that specifies the standards and conditions that govern the development of the property.

MM City Point 53 LLC, the master developer for City Point, is presently under contract with a multi-family developer to complete that portion of the mixed-use project. The amendment would allow a revised standard for interior finishes if the project provides a structured parking garage of at least 175 spaces.

MM City Point 53 LLC, is also presently under contract for portions of the single-family residential zones, whereby the amendment addresses rental restrictions on the initial sale of single-family lots.

RECOMMENDATION:

Authorize the City Manager to execute the First Amendment to the City Point Development Agreement between the City and MM City Point 53, LLC.