

AGENDA ITEM: _____

MEETING DATE: April , 2023

DEPARTMENT: Administration

REPORT TO THE CITY COUNCIL

SUBJECT:

Consideration and Necessary Action on Proposed Second Amendment to Disposition and Development Agreement Between City and Greenbrier LLC.

RECOMMENDATION:

Council to consider offer for Amendment to Disposition and Development Agreement, including gross receipts revenue raising fee percentage adjustment and provide direction to staff concerning development of second amendment to Disposition and Development Agreement.

DISCUSSION:

At its meeting on April 6, 2023, the City Council appointed the City Attorney and City Manager as the committee to negotiate with Greenbrier for adjustment of the gross receipts revenue raising fee provided for by Section 9, subdivision (b) of the Disposition and Development Agreement between the City and Greenbrier LLC.

At the subsequent meeting between the negotiation committee and representatives of Greenbrier, Greenbrier made the tentative proposal (which had not then been approved by the principles of Greenbrier), which is attached as Exhibit A to this Staff Report.

At the City Manager's request, Greenbrier secured the agreement of the owners of Greenbrier LLC to making this tentative proposal as an offer. Thereafter, Greenbrier provided the written proposal addressed to the Council members that is attached as Exhibit B. As stated in the letter, Greenbrier is specifically proposing to have this offer considered at a special meeting. Your committee is submitting the offer to the Council as requested.

RECOMMENDATION:

Council to consider offer for Amendment to Disposition and Development Agreement, including gross receipts revenue raising fee percentage adjustment and provide direction to staff concerning development of second amendment to Disposition and Development Agreement.

FISCAL IMPACT:

None.

Prepared by:

Neal E. Costanzo, City Attorney