



Legislation Details (With Text)

File #:	16-527	Version:	1	Name:	Purchase and Sale Agreement P&S Agreement Extension Request
Type:	Report	Status:		Status:	Consent Agenda
File created:	9/13/2016	In control:		In control:	City Commission
On agenda:	9/21/2016	Final action:		Final action:	
Title:	Purchase and Sale Agreement Due Diligence Extension Request for the Twelfth & Main Street Project				
Sponsors:	Eric Underwood				
Indexes:	Goal 1: Implement Economic Development Strategy and Maintain an Environment for Success.				
Code sections:					
Attachments:	1. Staff Report, 2. 12th & Main Extension Request - 60 day				

Date	Ver.	Action By	Action	Result
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Purchase and Sale Agreement Due Diligence Extension Request for the Twelfth & Main Street Project

RECOMMENDED ACTION (Motion):

Staff recommends that the City Commission approve a 60-day due diligence extension for the Twelfth & Main Street project and direct staff to create an amendment as an inclusion to the associated Purchase and Sale Agreement.

BACKGROUND:

Ongoing due diligence efforts for the Twelfth and Main Street site have revealed several Code requirements and site elements that conflict with the developers revision of the existing site design. The developer is requesting a 60-day extension to allow time to make adjustments to the site plan design that will mitigate the challenging site elements and ensure compliance with the Code prior to moving forward into the land use process.

If the Commission approves the extension request, staff will draft an amendment to the existing Purchase and Sale Agreement that will reflect the new deadline for the due diligence period.