



Legislation Text

File #: 19-468, **Version:** 1

The Cove Disposition and Development Agreement Preconditions 3.2.5 and 3.2.10

RECOMMENDED ACTION (Motion):

Staff recommends the Urban Renewal Commission approve preconditions 3.2.5 and 3.2.10 as required in the approved Disposition and Development Agreement.

BACKGROUND:

The Urban Renewal Commission of Oregon City approved a Disposition and Development Agreement (DDA) for the Cove project on November 26, 2018. Section 3 of the DDA includes the preconditions that are to be met. The preconditions described in Section 3.2 of the DDA must be satisfied or waived by both parties within 270 days after the effective date of the DDA. If all of the preconditions are not satisfied or waived within 270 days, then either party may terminate the DDA by written notice to the other party, which shall be effective 20 days after delivery unless the preconditions are satisfied or waived during such 20 day period.

Attached for approval are preconditions:

3.2.5 The parties shall have agreed on the form of the Completion Bond(s) so as to assure completion of the Infrastructure Work. (Attachment 1)

The City's standard surety form is being utilized to assure completion of the Infrastructure work.

3.2.10 The parties shall have agreed to the form of a Construction Easement Agreement covering the Public Parcels and allowing Developer and its contractor and subcontractor access to the Public Parcels so as to construct the Infrastructure Work and to access the Private Parcels that will be the site of Phase 2B. (Attachment 2)

The proposed construction easement agreement allows the developer access to the public parcels, consistent with the requirements of the DDA and the approved land use decision for the project, and provides the necessary protections from liability for the Urban Renewal Agency and the City of Oregon City.

Staff has reviewed each document with the Developer and both parties have agreed to the form of the completion bond and the construction easement agreement.