



## Legislation Text

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**File #:** ID#20-8033, **Version:** 1

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### **SUBJECT/RECOMMENDATION:**

Approve a Deed Modification for certain real property located at 41 Devon Dr., legally described as Lot 1, less the West 110 feet thereof, Block B, Columbia Subdivision, extending the time-period to commence vertical construction until August 26, 2021 and authorize the appropriate officials to execute same. (consent)

### **SUMMARY:**

The City conveyed to Decade Sea Captain LLC (Decade) certain real property known as 41 Devon Drive pursuant to a Special Warranty Deed dated January 24, 2017.

The Special Warranty Deed granted the City a right to repurchase the Property if vertical construction of a parking garage was not commenced on or before the expiration of the Construction Commencement Period, which was August 26, 2018. Decade secured a Development Order to proceed with said construction, therefore, the City determined an extension of the Construction Commencement Period was be in the best interest of the City, and on November 1, 2018 City Council approved a modification of the Special Warranty Deed to extend the Construction Commencement Period to expire on August 26, 2020. Due to the Covid-19 Pandemic and its impact on construction financing, Decade has requested an additional one-year extension of the Construction Commencement Period. The project has site plan approval and a Development Order. Therefore, the City and Decade wish to modify the Special Warranty Deed to extend the Construction Commencement Period for a term of one year to expire on August 26, 2021.