

RESOLUTION 2021-4

A RESOLUTION EXTENDING THE DATE FOR THE DEVELOPER TO ACQUIRE PROPERTY WITHIN THE NORTH PHASE ANCHOR SITE PORTION OF OLIVE BOULEVARD COMMERCIAL CORRIDOR AND RESIDENTIAL CONSERVATION REDEVELOPMENT PROJECT AREA 1

WHEREAS, on June 13, 2019, the City entered into a Redevelopment Agreement with U. City, L.L.C. and U. City TIF Corporation (collectively, the "Developer") in connection with the Olive Boulevard Commercial Corridor and Residential Conservation Redevelopment Plan (see Ordinance No. 7108); and

WHEREAS, on June 29, 2020, the City and Developer entered into a First Amendment to Redevelopment Agreement (see Ordinance No. 7126); and

WHEREAS, Section 3.1(b) of the Redevelopment Agreement, as amended, provides that failure of the Developer to acquire title or valid enforceable options to acquire title to the property or request that the City initiate condemnation proceedings for the property within the North Phase Anchor site portion of Redevelopment Project Area 1 on or before January 5, 2021, will result in the automatic termination of the Redevelopment Agreement, provided, however, that the City Council may, in its sole discretion, extend such date by resolution; and

WHEREAS, the Developer has informed the City that the Developer intends to acquire title to all property within the North Phase Anchor site on or about March 29, 2021; and

WHEREAS, the Developer has requested the City Council to extend the date in Section 3.1(b) from January 5, 2021 to April 28, 2021 so as to allow an extra thirty days for minor delays associated with closing that may be necessary; and

WHEREAS, the City Council is willing to grant the Developer's request.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF UNIVERSITY CITY, MISSOURI, AS FOLLOWS:

With respect to the Redevelopment Agreement, as amended, between the City and Developer in connection with the Olive Boulevard Commercial Corridor and Residential Conservation Redevelopment Plan, the City Council hereby extends the date in Section 3.1(b) for the Developer to acquire title or valid enforceable options to acquire title to the property or request that the City initiate condemnation proceedings for the property within the North Phase Anchor site portion of Redevelopment Project Area 1, from January 5, 2021 to April 28, 2021

ADOPTED this 22nd day of March, 2021.



Terry Crow, Mayor

ATTEST:



LaRette Reese, City Clerk

