

COUNCIL COMMUNICATION

From: The City Manager

Subject: Great Lakes Crossroad L.L.C.

Manager's Recommendation:

I recommend that the Third Amended Development Agreement between the City of Saginaw and Great Lakes Crossroad, L.L.C. be approved and that the City Manager or his designee be authorized to execute all documents necessary. This Third Amended Development Agreement has been approved by the City Manager as to substance and the City Attorney as to form.

Justification:

The City of Saginaw, Abraham Allen and Great Lakes Crossroad, L.L.C. entered into a development agreement on April 16, 2002 with regard to the building at 234 S. Water Street, commonly known as the "Armory". The parties executed an amended development agreement on June 19, 2006, extending the completion date of the proposed elevator until June 30, 2008. The City of Saginaw and Great Lakes Crossroads, L.L.C. entered into a Second Amended Development Agreement on March 23, 2009, extending the completion date until February 28, 2010.

Great Lakes Crossroad L.L.C. has requested an extension of that completion date of the passenger elevator until February 28, 2011. The time extension is required due to general economic conditions that have delayed the completion of this development.

Council Action:

Council _____ moved that the communication from the City Manager be approved.