

Introduced by: Councilmember Seamens

CITY OF TAKOMA PARK, MARYLAND

RESOLUTION 2016-46

RESOLUTION EXERCISING COUNCIL'S OPTION AS SET FORTH IN THE TAKOMA JUNCTION DEVELOPMENT AGREEMENT, SECTION 4

WHEREAS, the City purchased the parking lot at the Takoma Junction in 1995 for the purposes of stabilizing this small but important historic neighborhood commercial district and facilitating the revitalization of the area; and

WHEREAS, in 2014 a Request for Proposals for redevelopment of the Takoma Junction property was issued with the aims of acting as a stimulus to the commercial district and locally-owned, independent businesses; improving the aesthetic appeal of the district; and being contextually sensitive and environmentally sustainable; and

WHEREAS, on April 13, 2015, Council Resolution 2015-19 authorized negotiating an agreement with Neighborhood Development Company, LLC (NDC) for redevelopment of the City-owned lot; and

WHEREAS, the City and NDC executed a Development Agreement on August 1, 2016, specifying the priorities of the Council and establishing the process guiding the redevelopment of the City-owned lot; and

WHEREAS, the Development Agreement details the prospect that NDC and the Takoma Park Silver Spring Co-op will sign a Letter of Intent regarding the Co-op's participation in the project with a deadline of 120 days, which is November 29, 2016; and

WHEREAS, the Development Agreement states that if at that point the Developer (NDC) has not submitted to the City an LOI executed by the Developer and the Co-op for a lease in accordance with the provisions of this Section 4, then the City in its sole discretion may:

- (a) provide Developer with additional time not to exceed thirty (30) days with which to negotiate the Co-op LOI, or
- (b) require the Developer to commence seeking a letter of intent with another anchor tenant for the Project other than the Co-op and require Developer to provide reasonable accommodation to the Co-op's operation of its business in the Co-op Existing Premises, or
- (c) terminate this Agreement upon ten (10) business days' notice to Developer, and Developer will transfer and/or assign the Transferables to the City, and the City will pay Developer an amount up to Seventy-Five Thousand Dollars (\$75,000.00) for reasonable, out of pocket costs that Developer has incurred as of the date of such termination.

WHEREAS, NDC has provided the City with weekly updates about the negotiations with the Co-op on

the LOI and NDC has indicated that they did not reach a signed LOI by the November 29, 2016 deadline.

NOW, THEREFORE, BE IT RESOLVED THAT THE CITY COUNCIL OF TAKOMA PARK, MARYLAND, in order to advance the City's goals of facilitating the revitalization of the Takoma Junction, authorizes Option "(a)" for the Takoma Junction Redevelopment.

BE IT FURTHER RESOLVED THAT the City Manager is hereby authorized to execute documents as the City's "Legal Entity Official (LEO)" and take any action necessary to carry out the intent of this resolution.

Adopted this 7th day of December, 2016

Attest:

Jessie Carpenter, CMC
City Clerk