



TOWN OF ELIZABETH

PATRICK G. DAVIDSON, TOWN ADMINISTRATOR

To: Board of Trustees
From: Patrick Davidson, Town Administrator
Alexandra Cramer, Planner/Project Manager
Date: May 13th, 2025
Subject: Extension Request – Banner Street Paired Homes Site Development Agreement

Background

On November 7, 2024, the Board of Trustees approved the Site Development Agreement (SDA) for the Banner Street Paired Homes project. Per the terms of the agreement, the project owner was required to provide a letter of credit within 90 days of approval.

Analysis

The project owner has informed staff that they have been unable to secure the required letter of credit within the specified 90-day timeframe. The owner has requested an extension of a year from the original approval date to fulfill this requirement. No other changes to the conditions or requirements of the Site Development Agreement are being proposed.

It is important to note that this extension for providing the letter of credit does not affect any other deadlines established in the Site Development Agreement. Specifically, the December 10, 2027 deadline for completion of all Public Improvements, as set forth in paragraph 7 of the SDA, remains unchanged. The Developer is still required to complete all Public Improvements and related inspections by this date, regardless of when the letter of credit is provided.

Summary

The requested amendment would extend only the deadline for submitting the letter of credit. All other provisions of the Site Development Agreement, including the December 10, 2027 completion date for all public improvements, would remain unchanged and in full effect.

Staff Recommendation

Staff recommends the Board of Trustees approve the requested extension for providing the letter of credit, extending the deadline to November 7, 2025 (one-year from the November 7, 2024 approval).

Budget Considerations

There are no budget impacts associated with this extension request.

Attachments

1. Proposed Amended Site Development Agreement
2. Original Site Development Agreement dated November 7, 2024