



AGENDA ITEM SUMMARY FORM

PROPOSED MEETING DATE: February 21, 2023
PREPARED BY: Scott Dunlop, Director
DEPARTMENT: Development Services

AGENDA ITEM DESCRIPTION:

Consideration, discussion, and possible action on the approval of the consent to the Collateral Assignment of Rights to Contract and Proceeds Under Contract for the Newhaven development.

BACKGROUND/SUMMARY:

On April 19, 2023, Gregg Lane Dev LLC (“Developer”) and the City entered into a Development Agreement for a mixed use project on approximately 90.3 acre tract. The Development Agreement provides a provision that before the Developer can assign any rights under the Development Agreement, the assignment needs to be consented by the City Council and such consent will not be unreasonably withheld. The attached assignment is provided to the City Council for consideration to provide its consent so that the Developer can assign the development agreement and proceeds under the development agreement to Firstbank Southwest as collateral for a loan being sought by the Developer from Firstbank Southwest.

LEGAL REVIEW: Yes, Veronica Rivera, Assistant City Attorney
FISCAL IMPACT: No
PRESENTATION: No
ATTACHMENTS: Yes

- Collateral Assignment of Rights to Contract and Proceeds Under Contract

STAFF RECOMMENDATION:

The City Staff recommends that the City Council approve the consent to the Collateral Assignment of Rights to Contract and Proceeds Under the Contract between Gregg Lane Dev LLC and FirstBank Southwest and authorize the City Manager to execute said consent.

PLANNING & ZONING COMMISSION: **Recommend Approval** **Disapproval** **None**
