



MEMO TO CITY COUNCIL

Request to Include Topic on the City Council Work Session Agenda

From: William L. M. Nary, City Attorney/Risk Manager **Meeting Date:** November 14, 2023

Topic: Termination of Memorandum of Agreement Civic Block Development Proposal

Recommended Council Action:

Terminate the Memorandum of Agreement Civic Block Development Proposal ("MOA").

Background:

The City, Meridian Caddis, LLC ("Meridian Caddis"), and the Meridian Development Corporation ("MDC") are parties to the MOA referenced above concerning The Civic Block and the Hunter Lateral. Pursuant to the first amendment to the MOA, the City agreed, under certain circumstances, to "move forward with the Hunter Lateral relocation project with funding from (Meridian Caddis), subject to the execution of [a] Funding Agreement . . ." If a Funding Agreement is not in place by November 1, 2023, however, then any party may terminate the MOA.

The City and Meridian Caddis were unable to reach agreement on a Funding Agreement by November 1, 2023. Additionally, Meridian Caddis recently notified the City and MDC that it is unable to proceed with its original plans for The Civic Block due to changing economic conditions. Therefore, it is recommended that the City notify Meridian Caddis that it is exercising its right to terminate the MOA. If the City Council concurs, the City Attorney's Office will prepare a termination letter for the Mayor's signature.