

Memorandum



To: Mayor and Town Council

From: Ryan Spitzer

Date: 7/10/2026

Re: Fifth Amendment to PSA for Cone Mill Brownfields

Overview:

The buyer for Cone Mill got approval to amend the Brownfields for townhomes. As part of the process, DEQ requires a brand-new Agreement between the State and the owner of the property, which is currently still the town. However, the Town will transfer the Agreement to the buyer at the time of the purchase (restrictions go along with the property).

As part of the PSA, the Town required the buyer to go through the new process at their expense. The buyer posted the required "Notice of Public Comment" in the newspaper, at the property, and through mailers to adjoining property owners as required by DEQ on July 3, 2026. This is strictly a State process and not the Town's (please see correspondence below). There will be no formal public hearing at a Council Meeting. The comment period for the State is 30 days.

The new Brownfields does allow for everything that was on the Site Plan previously approved by Town Council.

The current extension for the buyer to obtain the Brownfields Agreement runs out at the end of July. A signed agreement will not happen by this time given the recent publication (July 3) for comment. Council will have to consider another extension at the July Town Council Meeting to give time for a signed Brownfields Agreement. I am recommending a new Date of September 15th to get through the September Town Council Meeting.