

# Memorandum



**To:** Mayor and Town Council

**From:** Ryan Spitzer

**Date:** 9/5/2025

**Re:** Cone Mill Development

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## **Overview:**

At the August Work Session Town Council met with Jon Visconti of Beachmont RE Holdings to discuss the Cone Mill Development. Council instructed staff to work on language around the following items:

1. Include Century Communities as an Approved builder – **reflected in the Development Agreement and Option to Purchase Agreement**
2. Permitting Period to coincide with the Brownfields Period – **reflected in the Third Amendment to the PSA**
3. Remove the requirement for a TIA – reflected in the Development Agreement
4. Change the wording in Section 2(d)(i)(B) to *The total square footage of improvements designated as commercial use within the Property at the completion of the Phase I improvements and the Phase II Improvements is between 24,000 and 50,000; provided, however, in the event that the improvements designated as commercial use include less than 24,000 square feet in the aggregate, same shall not constitute an Event of Default hereunder, but in such event the Town shall have the option to either (A) re-purchase any such undeveloped land in accordance with the Option Agreement, or (B) require Developer to convert any such undeveloped land to additional Town Green in accordance with the obligations established in this Section 2.* – **reflected in the Development Agreement**
5. Beachmont RE Holdings would like 72 months after the effective date before the Town can exercise their right repurchase the commercial lots – **reflected in Section 2(a) in the Option to Purchase Agreement**