**Subject:** Resolution Terminating and Cancelling the Sale of Property and Development Agreement with KTJ 339, LLC

**Meeting Date:** Monday, June 27th, 2022

**Submitted/Presented by/Department:** Ben Boike - Community Development

**Action Type**

- ☒ Consent Item
- ☐ Public Hearing
- ☐ Action/Motion
- ☒ Resolution
- ☐ Discussion/Direction
- ☐ Informational Only
- ☐ Report
- ☐ Other: Closed Session

**Action**

City Staff requests that the EDA approve the attached resolution terminating the sale of the property and Development Agreement with KTJ 339, LLC.

**Background**

On November 22, 2021, the EDA approved the sale of property and Development Agreement with KTJ 339, LLC (Oppidan) to develop 58 market rate townhomes on the eastern 6.5 acres of the former Thompson Oaks golf course property. Since M/I Homes is the builder of the townhome project, Oppidan, M/I Homes, and the City agreed that the sale of the property and the Development Agreement would be a cleaner transaction between the City and M/I Homes rather than through Oppidan. As a result, Staff is requesting that the sale of the property and the existing Development Agreement with Oppidan be terminated in favor of a new Purchase Agreement and Development Agreement with M/I Homes.

**Attachments**

- Resolution
- Termination of Contract for Private Development
- Existing Development Agreement

**Previous Relevant Actions**

- N/A

**Alternatives**

- N/A

**Financial**

- Budgeted: ☐ Yes ☐ No Financial Impact
- Fund: [Click or tap here to enter text.]
- Department: [Click or tap here to enter text.]
- Account: [Click or tap here to enter text.]
- Amount: [Click or tap here to enter text.]