

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	
<input checked="" type="checkbox"/> Consent Item	<input type="checkbox"/> Discussion/Direction
<input type="checkbox"/> Public Hearing	<input type="checkbox"/> Informational Only
<input type="checkbox"/> Action/Motion	<input type="checkbox"/> Report
<input checked="" type="checkbox"/> Resolution	<input type="checkbox"/> 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: <input type="checkbox"/> Yes	<input type="checkbox"/> No Financial Impact
Fund:	Click or tap here to enter text.
Department:	
Account:	
Amount:	