

To: **EDA President and Board**
From: **Executive Director Jim Hartshorn**
Date: **January 27, 2020**

Termination of Development Agreement with Java Companies, LLC

BACKGROUND INFORMATION:

The EDA entered into a Contract for Private Development (“Development Agreement”) with Java Companies, L.L.C. (“Java”) on July 12, 2019 for the former Maaco and Car-X locations. On January 3, 2020, Java notified the EDA that it lost its financing. Pursuant to Section 3.4(j) of the Development Agreement, within 190 days of the execution of the Development Agreement, Java has the right to terminate if it is unable to secure financing.

FISCAL IMPACT:

		Amount
Fund:		Unknown at this time
Department:		
Account:	N/A	

STAFF RECOMMENDATION:

Approve the attached resolution Terminating Contract for Private Development with Java Companies, L.L.C.

ATTACHMENTS:

1. Resolution Terminating Contract for Private Development with Java Companies, L.L.C.
2. Cancellation Letter