

MEMO

Development Services Department



DATE: June 10, 2015
TO: Mayor and City Council
FROM: Kelly Broughton, Development Services Director
RE: Development Agreement revisions for PA-12

Revisions have been made to Section 5.1.2 of the Development Agreement consistent with the direction that was provided by the City Council during the first reading of May 26, 2015. The added provisions address: (1) the timing of payment of the In Lieu Hotel Payment; (2) security for the Payment; and (3) implications for failure to make the Payment.