

Amendment to the 2019 Development Agreement with WRLP



Law Department

June 7, 2022



Background



- To attract a Minor League Baseball team in 2019, the City agreed to provide development opportunities to provide revenue to support the baseball team's operations.
- The 2019 Development Agreement included selling 4 acres around the stadium to the team (WRLP).
- More recently, the team owners selected EPC Real Estate to develop office, hotel, retail & parking facilities.



Analysis



- On April 19, 2022, the City Council approved a Development Agreement obligating EPC to an updated construction plan and accelerated build-out schedule.
- Today, this Amendment with the Team incorporates provisions of this recent agreement with EPC into the 2019 agreement.



Financial Considerations



- This amendment is necessary to update and clarify how the April 19, 2022 document affects the Team's responsibilities as agreed upon in 2019.
- It is necessary to complete the sale of the land.
- It includes no financial changes.
 - Terms in this Amendment reflect the April 19, 2022 document.
 - Technical clean up; not substantive changes.



Recommendation



- It is recommended the City Council approve the Amendment to the 2019 Development Agreement and authorize the necessary signatures.

