



## Legislation Details (With Text)

**File #:** R2019-17      **Version:** 1

**Type:** Resolution      **Status:** Consent Agenda

**File created:** 1/16/2019      **In control:** City Council

**On agenda:** 1/22/2019      **Final action:**

**Title:** Consider approving Resolution No. 2019-17 consenting to Collateral Assignment of Master Development Agreement with CADG Mercer Crossing Holdings, LLC; and take appropriate action

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:** 1. Resolution No. 2019-17

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

### **Consider approving Resolution No. 2019-17 consenting to Collateral Assignment of Master Development Agreement with CADG Mercer Crossing Holdings, LLC; and take appropriate action**

#### **BACKGROUND:**

On March 14, 2017, the City entered into a Master Development Agreement (MDA) for the Mercer Crossing Development. On December 20, 2018, the Developer made a partial assignment of the Developer's rights and obligations under the Master Development Agreement to MM Mercer Kensington, LLC (MMMK).

#### **DISCUSSION:**

In order to facilitate the construction of the Public Improvements MMMK has requested the City consent to the collateral assignment by approving Resolution No. 2019-17.

#### **RECOMMENDATION:**

City Administration recommends the City Council approve Resolution No. 2019-17, providing consent to the collateral assignment by MM Mercer Kensington, LLC of MMMK's rights under the MDA to Trez Capital (2015) Corporation pursuant to that certain Collateral Assignment of Development Agreement dated December 20, 2018.

#### **POSSIBLE COUNCIL ACTION:**

1. I move to approve Resolution No. 2019-17, as presented.
2. I move to approve Resolution No. 2019-17, with modifications.
3. I move to table the issue for further study or take no action.

#### **ATTACHMENT(S):**

1. Resolution No. 2019-17