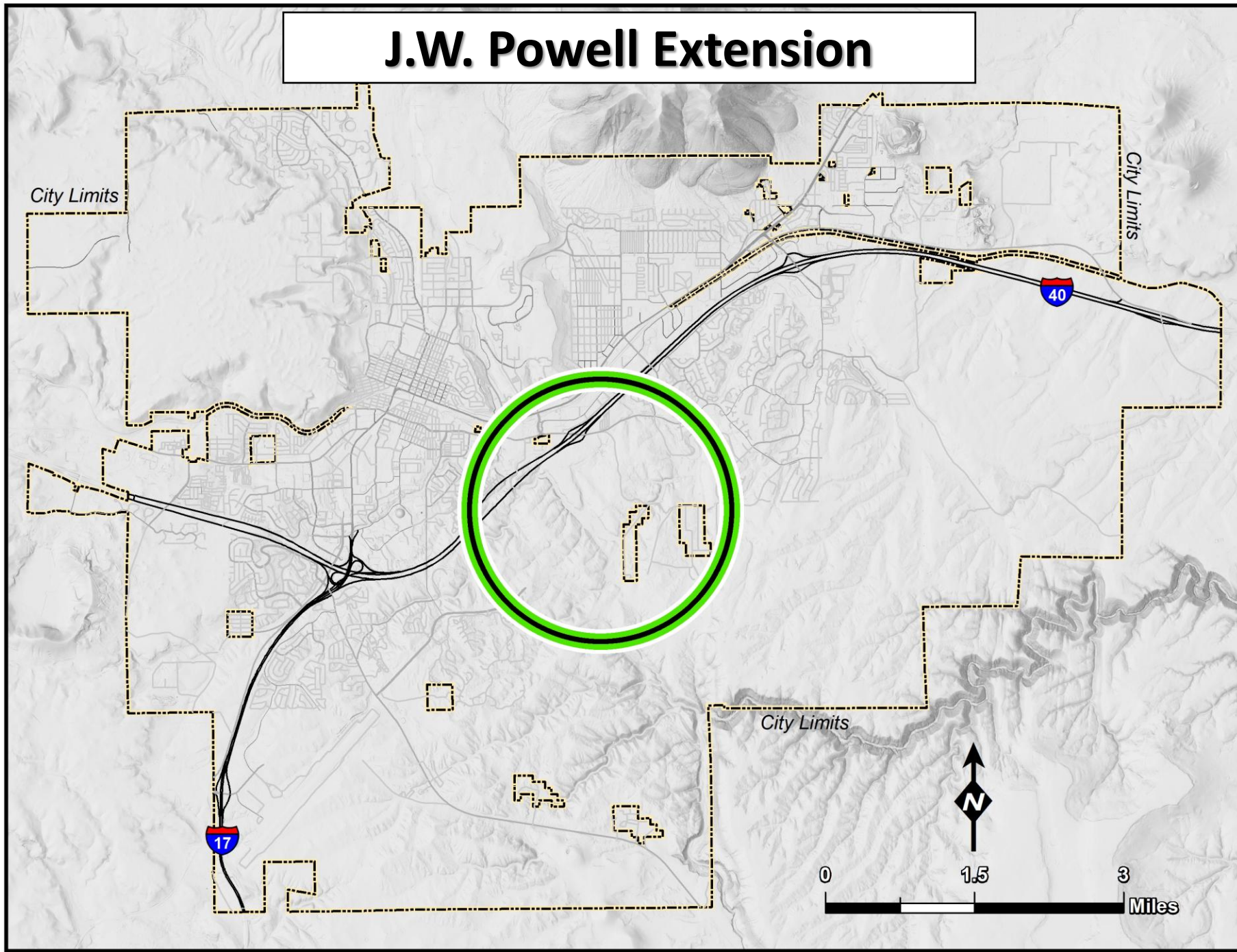


# 2<sup>nd</sup> Amendment to Canyon Del Rio Development Agreement

June 2, 2026



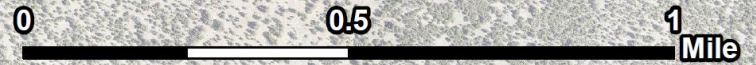
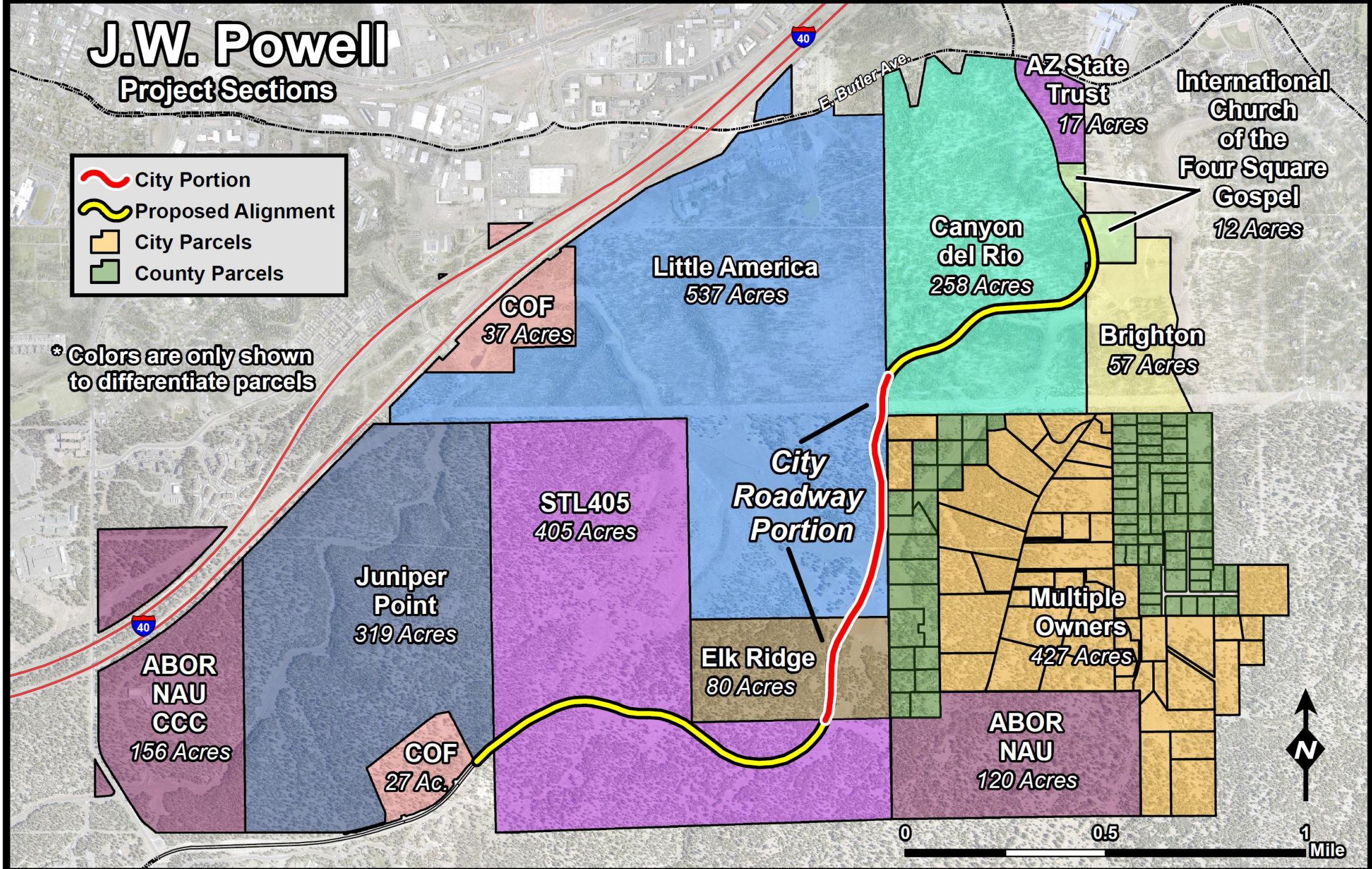
# J.W. Powell Extension



# J.W. Powell Project Sections

-  City Portion
-  Proposed Alignment
-  City Parcels
-  County Parcels

\* Colors are only shown to differentiate parcels





# CDR DA Background

- City entered into development agreement with Canyon Del Rio on July 9, 2019.
- In July 2022, City Council approved a revised alignment for JWP Extension west of South Fourth Street corridor.
- City and CDR entered into First Amendment to Development Agreement on February 11, 2025, allowing for JWP Extension to cross CDR property to Fourth Street.



# Overview of 2<sup>nd</sup> Amendment

## 1. City Payment for Acquisition of ROW for JWP Extension

- City agreed to purchase ROW in 1<sup>st</sup> Amendment.
- Purchase amount would include fair market value for ROW and loss of lot premiums resulting from JWP extension across CDR.
- Parties obtained competing appraisals, which led to good faith negotiations and agreement on compensation:
  - Land Value Acquisition Total: \$3,751,940.25
  - Loss of Lot Premiums: \$2,353,167.01
- Resolution authorizes City staff to complete purchase of ROW through separate agreements after dedication.



# Overview of 2<sup>nd</sup> Amendment

## **2. CDR to Construct Roundabout at 4<sup>th</sup> and Whetstone**

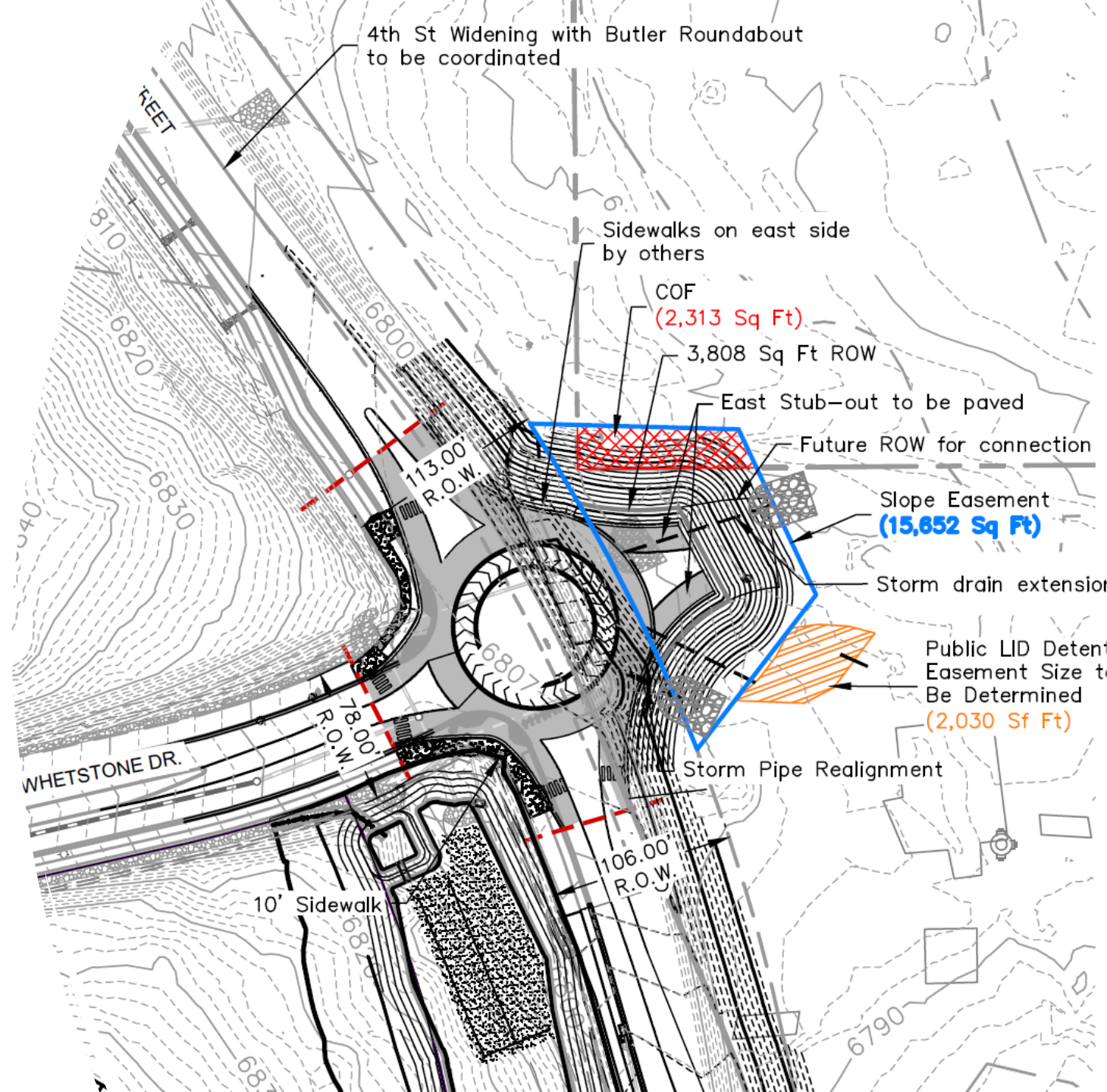
- Improvement triggered by updated traffic impact statement.
- CDR only responsible for proportional share of roundabout and is constructing more than required (“stub out” to east).
  - CDR will be relieved of other traffic improvement obligations
- City making contribution towards roundabout.

# Whetstone Roundabout

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# Whetstone Roundabout





# Overview of 2<sup>nd</sup> Amendment

## **3. City Responsible for Obtaining Additional ROW Needed for Roundabout**

- Roundabout will require additional ROW to east.
- City responsible for acquisition.

## **4. Revision to Retaining Wall Materials**

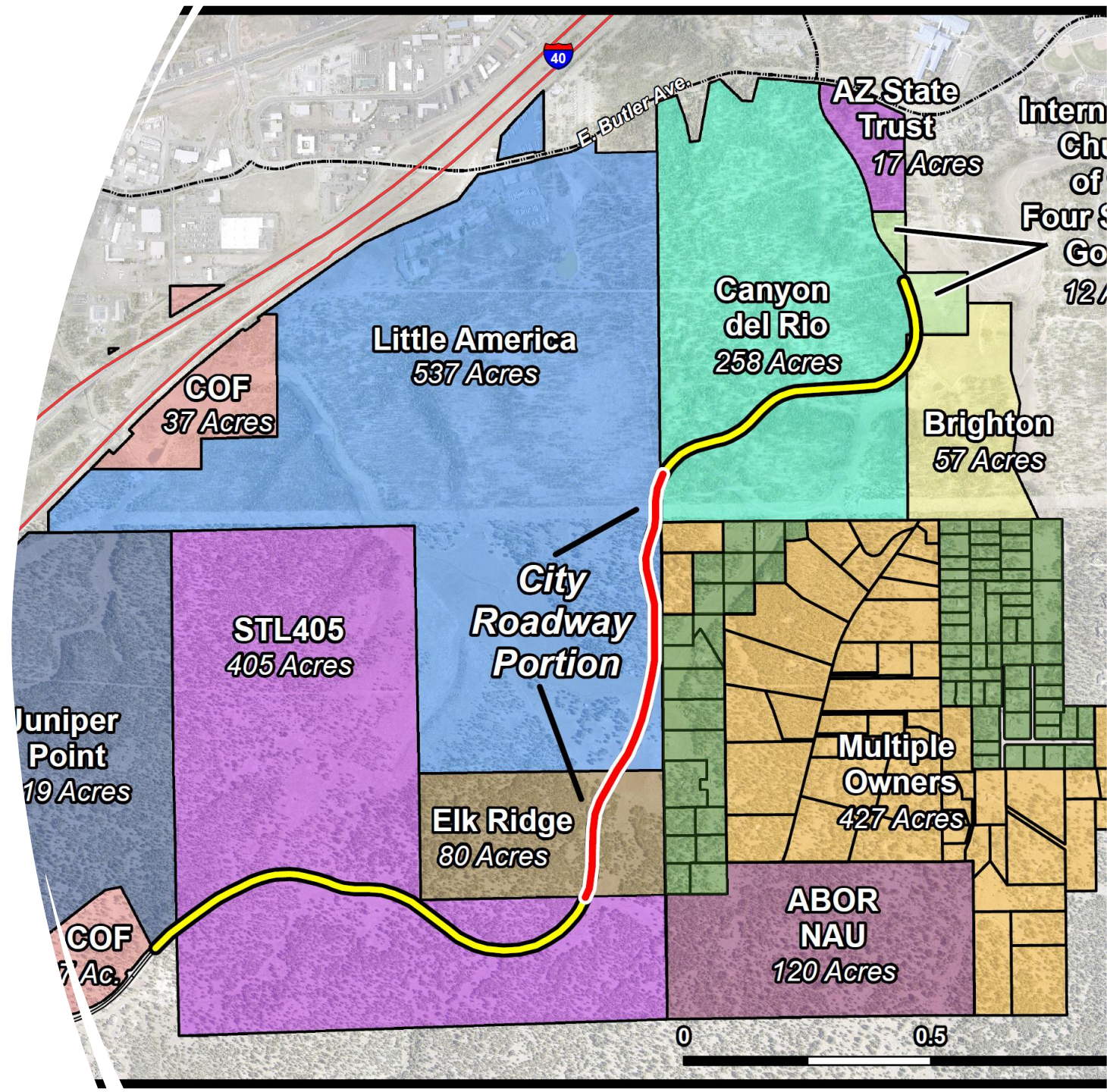
- Allowing for “Lock + Load Retaining Wall Stones”

## **5. (NEW) Clarification of Payment for Brighton Property**

- Clarifies when payment will be made.
- CDR acknowledges obligation for Brighton to dedicate, and City can seek damages for increased costs if property not dedicated.

# Questions & Comments

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# Overview of 2<sup>nd</sup> Amendment

- a. Payment for Brighton Dedication. Pursuant to Section 1(g) of the First Amendment, Brighton has agreed through a separate recorded agreement with CDR Developer to dedicate the portion of the New JWP Right of Way located on its property to the City, and the City has agreed to pay CDR Developer for the dedicated property interests from Brighton. Payment to CDR Developer for the dedicated property interests from Brighton will be made within thirty (30) days of those dedications being made and accepted by the City. If Brighton fails to dedicate the property interests required for the New JWP Right of Way in accordance the timeline outlined in the agreement between CDR Developer and Brighton, CDR Developer acknowledges that such failure to dedicate will be a breach of the Agreement by CDR Developer that may cause the City to incur additional costs and expenses, and that the City will have the right, subject to compliance with Section 9.2 of the Original Development Agreement, to pursue a claim against CDR Developer to recover all of its damages arising from or caused by the failure of Brighton to make its required dedications, including any increased costs to acquire the property interests whether through separate negotiations with Brighton or condemnation.