

KING'S LANDING

FPRA Meeting 3.12.2024

Sara Hedges, City Attorney

DEADLINES

- **Phase 1 Deadlines:**
 - September 20, 2023 – Commence construction
 - February 5, 2026 – Complete construction

- **Phase 2 Deadlines:**
 - March 18, 2024 – Submit application for building permits or DPCR approval
 - June 16, 2024 – Commence construction
 - December 2, 2026 – Complete construction

- **Phase 3 Deadlines:**
 - October 4, 2025 – Submit application for building permits or DPCR approval
 - December 3, 2025 – Commence construction
 - December 2, 2026 – Complete construction

- **Phase 4 Deadlines:**
 - Within 5 years after commencing construction on Phase 1 – Submit an application for building permits
 - Within 90 days of permits being issued – Commence construction
 - Within 6 years after commencing construction on Phase 1 – Complete construction

DEVELOPMENT BY PHASE

- Phase 1 Developments:

- Shall include infrastructure improvements serving the entire project – street paving, water and sewer facilities, and drainage facilities
- Shall include Building E – hotel
- May include construction of townhomes on A.E. Backus AVE

- Phase 2 Developments:

- Shall include Building C – 11 story building with restaurant, retail, and 48 residential units
- Shall include Building D – 8 story building with restaurant, retail, and 19 residential units
- Shall include Building F – Ground floor restaurant and retail
- Shall include Building G – 8 story building with retail and 25 residential units

- Phase 3 Developments:

- Shall include Building A – 3 story building with restaurant, retail, and 14 residential units
- Shall include Building B – 2 story restaurant

- Phase 4 Developments:

- “Future Development” area west of N. 2nd Street

KEY TERMS

- “Commence Construction” or “Commencing Construction”
 - Defined as “beginning substantial physical site work, such as clearing, excavating or grading the Property in preparation for pouring foundations and/or installing utilities, or the installation of best management practices such as silt fences and turbidity barriers.”
- Possibility of Reverter
 - The Agreement calls for the Deed to contain reverter language allowing the City the right to re-enter and retake the property if Audubon defaults on its obligations.
 - The Deed does contain the reverter language.
- Right to Cure
 - If there is a believed default or a breach, (1) the City must provide written notice of the alleged default/breach to Audubon, (2) Audubon shall have 30 days to cure, and (3) the City must be in compliance with the terms of the Agreement for a default/breach to exist.