

Memorandum

REPORT TO: City Commission

FROM: David Fine, Economic Development Manager

SUBJECT: Authorize the City Manager to sign Estoppel Certificate and Amendment to Development Agreement for the 7th and Aspen Urban Renewal Project

MEETING DATE: February 25, 2025

AGENDA ITEM TYPE: Agreement - Legal

RECOMMENDATION: Authorize the City Manager to sign the Amendment to the Development Agreement

STRATEGIC PLAN: 4.5 Housing and Transportation Choices: Vigorously encourage, through a wide variety of actions, the development of sustainable and lasting housing options for underserved individuals and families and improve mobility options that accommodate all travel modes.

BACKGROUND: The 7th and Aspen project contains two buildings with two different ownership structures and sources of financing. This amendment to the development agreement assigns certain eligible costs to each of the phases to clarify which parties are responsible for which improvements and costs eligible for reimbursement. The amendment does not increase the overall commitments of funds to the project.

UNRESOLVED ISSUES: None at this time.

ALTERNATIVES: None at this time.

FISCAL EFFECTS: The Amendment does not have any fiscal effects. The original agreement commits the City to reimburse the developer for \$3,024,061 in eligible costs from the Midtown Urban Renewal District.

Attachments:

[Midtown_Aspen_-_Estoppel_and_Amendment_to_Development_Agreement_20250220.docx](#)
[7th and Aspen Exhibit Schedule.pdf](#)
[BZN_Development_Agreement.7th_and_Aspen.v2.pdf](#)

Report compiled on: February 13, 2025