

## **Item Cover Page**

### **COMMUNITY REDEVELOPMENT AGENCY BOARD AGENDA ITEM REPORT**

**DATE:** December 19, 2023

**SUBMITTED BY:** Christopher Munyon, Community Redevelopment Agency

**ITEM TYPE:** Agreement

**AGENDA SECTION:** **CONSENT AGENDA**

**SUBJECT:** Third Amendment to LURA with Pearl Homes

**SUGGESTED ACTION:** Approve

**Is this item Quasijudicial?**

No

**Does this item require a public hearing?**

No

**EXPLANATION:**

On August 11, 2021, an amended Land Use Restrictions Agreement (LURA) between the City of Bradenton (City), the Community Redevelopment Agency of the City of Bradenton (CRA), and Pearl Homes Partnership Eight, LLC, (Pearl Homes) was approved and executed. The amended LURA included the City's waiving of impact fees as well as incentives from the CRA. The amended LURA also provides a provision for penalties if a Certificate of Occupancy was not obtained by Pearl Homes on or before January 1, 2024.

Pearl Homes is nearing the completion of the 199-unit multifamily workforce housing project known as The Met. Due to FP&L installing incorrect equipment on site, the second building will not be able to attain a Certificate of Occupancy on or before Jan 1, 2024.

The attached Third Amendment to the LURA allows for Pearl Homes to obtain a Certificate of Occupancy on or before March 31, 2024, without penalty, and

contains additional language to address the reduction of CRA funding to the Owner, in the event the Owner receives a reduction or exemption of Ad Valorem taxes.

Pearl Homes is requesting the CRA Board approve the Third Amendment to the LURA.

**FINANCIAL IMPACT:**

N/A

**ATTORNEY REVIEW/RECOMMENDATION:**

Yes/Approve

**SUGGESTED MOTION:**

Move to approve the Third Amendment to the LURA with Pearl Homes Partnership, LLC.

**ATTACHMENTS:**

[LURA Third Amendment - Pearl Homes.pdf](#)

[2023.11.09 The Met Aerial Photos.pdf](#)

[Email- FPL-Pearl Homes.pdf](#)