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CITY COUNCIL AGENDA ITEM REPORT

DATE: December 13, 2023

SUBMITTED BY: Christopher Munyon, Community Redevelopment Agency

ITEM TYPE: Agreement

AGENDA SECTION: NEW BUSINESS BY DEPARTMENT HEADS, CITY ATTORNEY AND COUNCIL

SUBJECT: Third Amendment to the Land Use Restrictions Agreement (LURA) with Pearl Homes

SUGGESTED ACTION: Approval

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 includes 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 City Council approve the Third Amendment to the LURA.

If approved by City Council, the Third Amendment to the Lura will be presented to the CRA Board for their consideration at the next CRA Board's Regular Meeting scheduled for Tuesday, December 19, 2023 at 8:30 A.M.

FINANCIAL IMPACT:

N/A

ATTORNEY REVIEW/RECOMMENDATION:

Yes/Approve

SUGGESTED MOTION:

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

ATTACHMENTS:

[Third Amendment to the LURA with Pearl Homes](#)

[Aerial Photos of The Met](#)

[Email between Pearl Homes and FPL](#)