File #: 16-0741R, **Version:** 1

RESOLUTION AUTHORIZING AN AMENDED AND RESTATED FUNDING AGREEMENT WITH KENWOOD VILLAGE LLC CONCERNING IMPROVEMENTS TO CLEVELAND STREET RELATED TO THE MIXED USE DEVELOPMENT AT THE SOUTHWEST CORNER OF WEST ARROWHEAD ROAD AND KENWOOD AVENUE.

CITY PROPOSAL:

RESOLVED, that the proper City officials are hereby authorized to enter into an Amended and Restated Funding Agreement, substantially in the form of that attached hereto as Exhibit A, with Kenwood Village LLC ("Developer") concerning improvements to Cleveland Street related to the mixed use development at the southwest corner of West Arrowhead Road and Kenwood Avenue.

STATEMENT OF PURPOSE: This resolution authorizes an Amended and Restated Funding Agreement with Developer concerning Cleveland Street improvements related to the mixed use development being constructed at the southwest corner of West Arrowhead Road and Kenwood Avenue.

Under the original funding agreement, the City agreed to reconstruct street, sidewalk and driveway apron improvements on Cleveland Street from Kenwood Avenue 380 feet westward, and Developer agreed to pay the city for one-half the cost of construction of the improvements. The work on the improvements was to be substantially completed by October 15, 2016. However, the City may be unable to construct certain portions of the sidewalk and aprons due to Developer's materials and equipment being located on the area and utilities not yet installed as necessary prior to construction of the sidewalk and aprons. The Amended and Restated Agreement provides that in the event Developer has not cleared construction materials, equipment and debris away from, and installed utilities under, portions of the sidewalk and aprons on Cleveland Street before October 10, 2016, the City and the Developer agree that the Developer will construct those portions of the sidewalk and aprons not ready for the City's contractor. This will better coordinate the Developer's work with the City's work on the project.