



**AGENDA MEMORANDUM**  
Resolution for the City Council Meeting June 14, 2022

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**DATE:** May 4, 2022  
**TO:** Peter Zaroni, City Manager  
**FROM:** Al Raymond, Director Development Services  
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Amendment to extend Participation Agreement with MPM Development, LP for Kings Landing Unit 1 for an additional 12 months.

**CAPTION:**

Resolution authorizing a 12-month extension of a Participation Agreement with MPM Development, LP to reimburse developer up to \$1,570,206.65 toward construction of Iron Throne Drive and Drogon Street with reinforced concrete of Kings Landing Subdivision. (District 3)

**SUMMARY:**

MPM Development, LP entered into a developer participation agreement to construct two C-3 collector streets associated with the planned subdivision named Kings Landing. The developer has requested an amendment to extend the participation agreement for an additional 12-months.

**BACKGROUND AND FINDINGS:**

The Developer, MPM Development, LP, was approved for a developer participation agreement for the oversizing construction of two new C-3 collector streets. The approved amount in the agreement is \$1,539,418.28 under Resolution 032120 dated 5/19/20.

In 2020, the developer submitted an amendment request to the cost estimate associated with the participation agreement for the additional expense associated with obtaining a performance bond for the project.

During the process of acquiring the performance bond for the project, the applicant became aware that there was not enough money authorized in the agreement to cover the cost of construction and the cost of the performance bond. As a result, the applicant submitted a request for an additional \$30,788.37 for this project which was approved by City Council on October 6, 2020. Total approved cost of participation agreement is \$1,570,206.65. This will be a second amendment to authorize a 12-month extension with the term ending May 20, 2023.

**ALTERNATIVES:**

Deny the request and allow the agreement to default on the expiration date of 05/30/2022.

**FISCAL IMPACT:**

There is no financial impact at this time. The agreement will remain with the approved cost of \$1,570,206.65.

**Funding Detail:**

Fund: 3702 (Developer Participation Bond 2016)  
Organization/Activity: 20269-3702-EXP  
Mission Element: 052  
Project # **(CIP Only)**: 20269 (Iron Throne Drive & Drogon Street)  
Account: 550910

**RECOMMENDATION:**

Staff Recommends approval of the amendment to extend the agreement for this participation agreement.

**LIST OF SUPPORTING DOCUMENTS:**

Resolution (with agreement addendum)  
Presentation  
Location Map