AGENDA ITEM NAME: Resolution – Approving a Development Agreement with RC Superior for Marshall Road Bridge construction

MEETING DATE: December 9, 2019 (Staff memo updates are illustrated in red below)

PRESENTED BY: Matt Magley, Town Manager

PRESENTED FOR: Action

BACKGROUND:
During the November 18, 2019 Town Board meeting, the Board discussed with Bill Jencks of RC Superior, master developer of the Downtown Superior/Superior Town Center project, assembling a development agreement to establish the terms for constructing a bridge that extends Marshall Road across Coal Creek. Scheduled under this agenda item is the Board’s consideration of this agreement, which calls for the bridge to be constructed at an estimated cost of $2M by December 31, 2021, as a public improvement associated with the Downtown Superior project.

Since the time of the packet on Tuesday additional revisions have been made to the agreement. Additional deadlines have been added to the agreement to provide progress checkpoints to insure that progress is being made to meet the December 31, 2021 completion deadline. Language was also revised to reflect the additional deadlines. A clean copy of the agreement, as well as a redline copy, have been included for your review. The additional deadlines are:

- Developer shall submit to the Town a complete application for a final development plan for the Bridge (the "FDP") on or before April 30, 2020 (the "FDP Application Deadline").

- Developer shall commence construction of the Bridge on or before January 13, 2021 (the "Construction Deadline").

MOTION:
Move to adopt a Resolution approving a Development Agreement with RC Superior, LLC for construction of the Marshall Road Bridge.
ATTACHMENTS:
- Resolution
- Development Agreement
- Redline