



**PLANNING AND
DEVELOPMENT DEPARTMENT**

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June 6, 2024

Detroit City Council
1340 Coleman A. Young Municipal Center
Detroit, MI 48226

**RE: Extension of Closing and Construction Deadlines
Sale by Development Agreement – Brodhead Armory Project**

Honorable City Council:

Pursuant to the Resolution adopted by your Honorable Body on June 11, 2021, the City of Detroit (“City”) and The Parade Company (“Developer”) entered into a certain Development Agreement dated September 30, 2021 (the “Development Agreement”) for the sale of a certain portion of real property commonly known as 7650 E. Jefferson, Detroit, Michigan 48214 (“Property”).

Pursuant to Section 22.01 of the Development Agreement, any change, addition, deletion, or modification of this Agreement (including assignments, but excluding extensions) that is mutually agreed upon by and between the City and Developer shall be incorporated in a written amendment (herein called “Amendment”) to this Agreement. Section 17-5-91(a) of the 2019 Detroit City Code (“City Code”) states that any extension of the agreement would require separate City Council approval.

Due to unexpected delays related to financing, the Developer has requested an extension of deadlines to secure the financing necessary to close and meet construction targets. We now respectfully request that your Honorable Body adopt this resolution authorizing PDD to execute an amendment of the Development Agreement to extend closing and construction deadlines by twelve (12) months.

We hereby request that your Honorable Body adopt the attached resolution authorizing an amendment to the Development Agreement to reflect a closing deadline of June 30, 2025, a commencement of construction deadline of October 1, 2025, and a construction completion deadline of August 1, 2027.

Respectfully submitted,

Antoine Bryant
Director
Planning and Development Department

cc: Malik Washington, Mayor’s Office
Edwina King, Planning and Development Department

RESOLUTION

BY COUNCIL MEMBER: _____

WHEREAS, the City of Detroit, through its Planning and Development Department (“PDD”) and The Parade Company (“Developer”), entered into a certain Development Agreement dated September 30, 2021 (the “Development Agreement”) for the sale of a certain portion of real property commonly known as 7650 E. Jefferson, Detroit, Michigan 48214; and

WHEREAS, Pursuant to Section 22.01 of the Development Agreement, any change, addition, deletion, or modification of this Agreement (including assignments, but excluding extensions) that is mutually agreed upon by and between the City and Developer shall be incorporated in a written amendment (herein called “Amendment”) to this Agreement. Section 17-5-91(a) of the 2019 Detroit City Code (“City Code”) states that any extension of the agreement would require separate City Council approval; and

WHEREAS, Developer now wishes to further extend certain deadlines in the Development Agreement, as amended, consistent with a revised project schedule to accommodate Developer’s financing; now therefore be it

RESOLVED, that the PDD Director, or his authorized designee, is hereby authorized to execute an amendment to the Development Agreement that 1) requires closing of the transaction to occur by June 30, 2025, and 2) requires construction to commence by October 1, 2025, and be completed by August 1, 2027; and be it further

RESOLVED, that the PDD Director, or his authorized designee, is authorized to execute any required instruments to make and incorporate amendments or changes to the Development Agreement consistent with the resolution; and be it finally

RESOLVED, any amendment to the Development Agreement will be considered confirmed when executed by the PDD Director, or authorized designee, and approved by the Corporation Counsel as to form.