



**PLANNING AND
DEVELOPMENT DEPARTMENT**

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July 2, 2024

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

**RE: Extension of Closing and Construction Deadlines
Sale by Development Agreement – Lee Plaza Project**

Honorable City Council:

Pursuant to the Resolution adopted by your Honorable Body on February 26, 2019, the City of Detroit (“City”) and Lee Plaza LLC, a Michigan limited liability company (“Developer”) entered into a certain Development Agreement dated July 1, 2021 (the “Development Agreement”) for the sale of real property commonly known as 2240 West Grand Blvd., 2250 West Grand Blvd., and 2700 Ferry Park, Detroit, Michigan 48208.

Pursuant to Section 22.01 of the Development Agreement, the City’s Planning & Development Department (“P&DD”) twice extended the closing deadline by providing written notice to the Developer via letters dated November 3, 2022, and August 24, 2023, respectively.

Due to rising costs and delays related to financing, the Developer has requested a third extension to secure the financing necessary to close and meet construction targets. We now respectfully request that your Honorable Body adopt a resolution authorizing P&DD to execute an amendment of the Development Agreement to extend the closing date to November 30, 2024, and to extend the deadline for completion of Phase I construction from eighteen (18) months after the date of Phase I construction commencement to within two (2) years after the date of construction commencement.

We hereby request that your Honorable Body adopt the attached resolution authorizing an amendment to the Development Agreement to reflect a closing deadline of November 30, 2024, and to extend the Phase I construction completion deadline to within two (2) years after the date of Phase I construction commencement.

Respectfully submitted,

Antoine Bryant
Director
Planning and Development Department

cc: Malik Washington, Mayor’s Office

RESOLUTION

BY COUNCIL MEMBER: _____

WHEREAS, the City of Detroit, through its Planning and Development Department (“P&DD”) and Lee Plaza LLC, a Michigan limited liability company (“Developer”), entered into a certain Development Agreement dated July 1, 2021 (the “Development Agreement”) for the sale of certain real property commonly known as 2240 West Grand Blvd., 2250 West Grand Blvd., and 2700 Ferry Park, Detroit, Michigan 48208; and

WHEREAS, pursuant to Section 22.01 of the Development Agreement, P&DD twice extended the closing date by providing written notice to the Developer via letters dated November 3, 2022, and August 24, 2023, respectively; 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; and

NOW, THEREFORE, BE IT RESOLVED, that the P&DD 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 November 30, 2024, and 2) requires construction of Phase I to be completed within two (2) years of Phase I construction commencement; and be it further

RESOLVED, that the P&DD 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 P&DD Director, or his authorized designee, and approved by the Corporation Counsel as to form.