



DEPARTMENTAL SUBMISSION

DEPARTMENT: 44

FILE NUMBER: Planning & Development-0655

*** RE:**

Submitting reso. autho. Cancellation of Development Agreement and reconveyance of 5841 & 5847 Second Ave. from Midtown Detroit, Inc.

*** SUMMARY:**

On November 14, 2017, your Honorable Body approved the Sale by Development Agreement of 5841 and 5847 Second Avenue, Detroit, Michigan 48201 (the "Properties") to Midtown Detroit, Inc. (the "Developer") for the purchase price of Six Hundred Thousand and 00/100 Dollars (\$600,000.00) to construct a mixed-use micro-unit-residential and hotel development with retail (the "Project").

*** RECOMMENDATION:**

The Developer is unable to proceed with the Project and has notified the City of its exercise of its option to cancel the Agreement. The City of Detroit Planning and Development Department ("P&DD") is requesting your Honorable Body approve the Developer's cancellation request and approve the repayment of a portion of the original purchase price of Three Hundred One Thousand and 00/100 Dollars (\$301,000.00) in exchange for the reconveyance of the Properties to the City.

*** DEPARTMENTAL CONTACT:**

Name: John Truong

Position: HRD

***=REQUIRED**