

# CITY OF HIGH POINT

## AGENDA ITEM



**Title: Development Schedule Extension – Elliott Sidewalk Communities**

**From:** Randy McCaslin, Interim City Manager

**Meeting Date:** July 20, 2020

**Public Hearing:** NA

**Advertising Date /  
Advertised By:** NA

**Attachments:** Letter of Extension/Map

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### **PURPOSE:**

Extend Land Development Agreement with Elliott Sidewalk Communities to reflect economic realities due to Covid-19 and interest in office space at the current time.

### **BACKGROUND:**

The City Staff has been in weekly contact with Elliott as they work to identify tenants for the 275 North Elm building. The market demand is “soft” at best currently due to the telework environment in the state. Site work on the building has started and is currently on hold due to the lack of interest for the second and third floor. Tenants remain interested and committed to the food hall floor.

The Goldberg property is still in a due diligence period and no issues have come up regarding the City completing that transaction with Elliott.

### **TIMING IMPACT:**

1. Would slide the CO for 275 North Elm until July 2022 (Building C)
2. Would push back CO date for condo site until March 2023 (Building G)
3. Would push back CO date for hotel site until September 2023 (Building A)
4. Would push back CO dates for apartments/parking deck until March 2026 (Building H)

### **BUDGET IMPACT:**

N/A