

Staff Summary Report



Council Meeting Date: 12/06/07

Agenda Item Number: _____

SUBJECT: Request authorization and consent for Triyar Hospitality, LLC to assign certain rights and privileges under the Playa del Norte Development Parcel Agreement - Parcel No. 6 to Irgens Development, LLC

DOCUMENT NAME: 20071206cdnc01 **RIO SALADO MASTER PLAN (0112-07-03)**

SUPPORTING DOCS: No

COMMENTS: This assignment allows for Irgens Development, LLC to assume the terms and conditions of the Playa del Norte Development Parcel Agreement - Parcel No. 6 for a subdivision of Lot 6 within the Playa del Norte project.

PREPARED BY: Neil Calfee, Deputy Community Development Manager (x. 2912)

REVIEWED BY: Chris Salomone, Community Development Manager (x 8294)

LEGAL REVIEW BY: Cynthia McCoy, Assistant City Attorney (x. 2187)

FISCAL NOTE: N/A

RECOMMENDATION: Authorize assignment of the Playa del Norte Development Parcel Agreement - Parcel No. 6 as presented

ADDITIONAL INFO: In accordance with the approved PAD for Playa del Norte, Lot 6 includes a hotel and an office building. The owner of Lot 6, Triyar Hospitality LLC, is constructing the hotel and has subdivided the property, and is proposing to include Irgens Development, LLC as the developer of the office building. To facilitate this development, Triyar must assign its rights under the current development agreement to Irgens Development, LLC, which requires City consent.