



CITY COUNCIL STAFF REPORT

DATE: DECEMBER 19, 2012

UNFINISHED BUSINESS

SUBJECT: AUTHORIZE CITY MANAGER TO EXECUTE AMENDMENT NO. 3 TO THE PROJECT FINANCING AGREEMENT BETWEEN THE CITY AND PALM SPRINGS PROMENADE, LLC WHICH INCLUDES A MODIFIED SITE PLAN FOR THE PROJECT CONSISTENT WITH THE SITE PLAN PRESENTED TO THE CITY COUNCIL IN PLANNED DEVELOPMENT DISTRICT CASE NO. 5.1290 / PDD 361.

FROM: David H. Ready, City Manager

BY: Douglas Holland, City Attorney

SUMMARY

Palm Springs Promenade, LLC has requested an amendment to the Project Financing Agreement to include an updated and modified site plan consistent with the project as presented to the City Council at its hearing on the Downtown Palm Springs Renovation Project on December 19, 2012. The City Council is requested to consider the Amendment No. 3 to the Project Financing Agreement and provide appropriate direction to staff.

RECOMMENDATION:

Approve the proposed Amendment No. 3 to the Project Financing Agreement, including the revised Site Plan (Exhibit "I"), and authorize the City Manager to execute this Amendment.

ANALYSIS

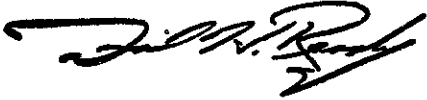
During the Planning Commission hearings on the Downtown Palm Springs Renovation Project, the Palm Springs Promenade, LLC, the Developer, revised the site plan for the project consistent with direction suggested by the Commission and its Architectural Review Committee. The Developer has requested that the site plan to the Project Financing Agreement, as amended, be amended to incorporate the revised site plan. The proposed Amendment No. 3 to the Project Financing Agreement will substitute the revised site plan as submitted to the City Council as part of Planned Development District Case No. 5.1290 / PDD 361 for the site plan that has previously been included in the Project Financing

ITEM NO. 4A

Agreement as previously amended. Staff recommends the Council approve the Amendment No. 3 to the Project Financing Agreement attached to this staff report.



Douglas Holland
City Attorney



David H. Ready, City Manager

Attachments:

1. Revised Amendment No.3, Project Financing Agreement

- 1. Revised Amendment No. 3
Project Financing Agreement
(materials to follow)**