Shall the Authority Approve Additional Time to Negotiate the Development Agreement With Bronx Pro Group for the Low-to-Moderate Income Micro Unit Housing Project at 630 Cooke Street?

Staff Report

January 6, 2016

Background: In June 2015, following a competitive RFP process, the Authority selected Bronx Pro Group as the developer for a low- to moderate-income micro unit project at 630 Cooke Street. The Authority directed staff to negotiate a Development Agreement by no later than January 31, 2016.

Discussion: Staff has since been working with representatives of the Bronx Pro Group and the Deputy Attorney General in drafting and finalizing a Development Agreement. A working draft of the Development Agreement is provided as Exhibit A. There are several areas in the Development Agreement that need to be revised before it can be finalized.

Staff notes that, in preparation of finalizing a Development Agreement, the Bronx Pro Group has been proceeding with requisite pre-development due diligence for the Project. A project update has been submitted by the Bronx Pro Group and is provided as Exhibit B.

It is anticipated that a limited right of entry may need to be provided to the Bronx Pro Group before the execution of a final Development Agreement in order to start necessary site study (environmental, archaeology, geotechnical etc). Because the site is currently used for parking and garden by tenants of Na Lei Hulu Kupuna senior housing, it is anticipated that current site users will need to be given adequate notice, and the 18 parking stalls located on the project site will need to be relocated.

Recommendation: Staff recommends approval for an additional six (6) months to negotiate the Development Agreement with Bronx Pro Group for the low- to moderate-income micro unit housing project at 630 Cooke Street.

Attachments:

Exhibit A – Draft Development Agreement Exhibit B – Developer's Project Update