



Legislation Details (With Text)

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Title: Resolution to Approve the Master Deed for the Collective on Fifth Condominium at 319 S. Fifth Avenue

Sponsors: Christopher Taylor

Indexes:

Code sections:

Attachments: 1. Master Deed - Collective on Fifth.pdf, 2. Condominium Bylaws - Collective on Fifth.pdf, 3. Condominium Subdivision Plan-Collective on Fifth.pdf

Date	Ver.	Action By	Action	Result
10/15/2018	1	City Council	Approved	Pass

Resolution to Approve the Master Deed for the Collective on Fifth Condominium at 319 S. Fifth Avenue

Attached is a resolution to approve the Master Deed for the Collective on Fifth Condominium ("Condominium"). The Master Deed consists of the Master Deed, Condominium Association Bylaws (Exhibit A), and the Subdivision Plan (Exhibit B). The Collective on Fifth is the name of the proposed development to be constructed over the Library Lane Parking Structure at 319 S. Fifth ("Development"). The Master Deed is contemplated by the Agreement of Sale executed by the City and the developer, Core Spaces Ann Arbor Fifth LLC ("Developer").

Consistent with the Agreement of Sale, the Master Deed legally creates under Michigan law the vertical air space unit that will be sold to the Developer. It specifically describes the building envelope for the proposed Development, and establishes the rights and duties of the Condominium Association that will manage and maintain common areas for the Condominium, including the structural support elements for the parking deck and proposed development. The Condominium Association will be controlled equally by the City and the Developer, and costs of maintenance and repair for common areas will also be equal. The City will continue its ownership, control and operation of the Library Lane Parking Structure, and the Developer will separately control the proposed Development. Given that the Development has not gone through the site planning process, these documents are subject to change as other details are finalized regarding the Development.

The Agreement of Sale requires that this document be negotiated and agreed to prior to September 28, 2018, but the document was not complete by the last scheduled meeting in September. The resolution requests that Council waive the deadline established by the Agreement in order for the Master Deed to be approved at this time. The resolution also requests that Council waive any requirement to execute the approved Workforce Housing Covenant at this time. Both documents will be executed, along with the Parking Agreement, at or prior to closing.

Prepared by: Kevin S. McDonald, Senior Assistant City Attorney
Reviewed by: Tom Crawford, CFO/Finance and Administrative Services Area Administrator
Stephen K. Postema, City Attorney
Approved by: Howard S. Lazarus, City Administrator
Sponsored by: Christopher Taylor, Mayor

Attachments: Condominium Master Deed, Bylaws, Subdivision Plan
Whereas, The City authorized the sale of the development rights above the City's Library Lane Structure at 319 S. Fifth in Resolution R-17-121("Resolution");

Whereas, On May 31, 2018, the City entered into an Agreement of Sale ("Agreement") with Core Spaces Ann Arbor Fifth LLC ("Developer") pursuant to the Resolution, which incorporated negotiated terms and conditions for the proposed Collective on Fifth development at 319 S. Fifth ("Development"), including terms regarding the sale of property, which generally is comprised of air rights above the Library Lot Parking Structure at 319 S. Fifth, more particularly described in the Agreement; and

Whereas, The Agreement contemplates that the City and Developer will negotiate and agree to a Master Deed, including Condominium Bylaws, and a Subdivision Plan that incorporates the requirements established by the Agreement;

RESOLVED, That City Council approve the Master Deed - Collective on Fifth, along with the attached Condominium Bylaws and Subdivision Plan, substantially in the form attached;

RESOLVED, That City Council authorize the Mayor and City Clerk to sign the Master Deed - Collective on Fifth after approval as to form and substance by the City Attorney;

RESOLVED, That City Council approve waiver of the requirement in the Agreement that the City and Developer agree to a Master Deed for the Development prior to September 28, and waiver of the requirement to enter into the Council-approved Workforce Housing Covenant for the Development prior to September, 28, 2018;

RESOLVED, That City Council direct the City Administrator to communicate approval of these waivers to the Developer in writing as required by the Agreement; and

RESOLVED, That the City Administrator or designee is authorized to take all necessary actions to implement this Resolution.