



**AGENDA SUMMARY PAGE**  
**City Council**  
**Meeting of: November 6, 2024**

Agenda Item No.:  
**16**

**DEPARTMENT: Economic & Urban Development**  
**DIRECTOR: Dina Babsky, Acting**

**CONSENT**

**SUBJECT:**

For possible action to approve a Third Amendment to Declaration of Special Land Use Restrictions, Option to Purchase, and Infrastructure Agreement (DSLURS) between City Parkway V, Inc., (CPV) and PQ Holdings LLC to (1) extend the dates for feasibility and construction start for a hospitality/resort project; (2) CPV's option and exercise of purchase option; and (3) purchase escrow terms regarding closing and CPV's purchase option assignment on parcels P and Q in Symphony Park (SP) bounded by West Ogden Avenue to the north, the Union Pacific Railroad to the east, South City Parkway to the west and Parcel O2 to the south (APN 139-34-110-005) - Ward 5 (Crear)

**FISCAL IMPACT:**

None

**PURPOSE/BACKGROUND:**

PQ Holdings LLC wish to extend the date in the DSLURS to (1) submit conceptual drawings and plans and the date to start construction; (2) CPV's option to exercise a purchase option; and, (3) revise the purchase escrow terms regarding closing and purchase option assignment for parcels PQ (APN 139-34-110-005) in SP. These are the only changes to the DSLURS.

**RECOMMENDATION:**

Approval and authorization for the President of CPV to execute the Third Amendment to the DSLURS and any related documents required to finalize the transaction

**BACKUP DOCUMENTATION:**

1. Third Amendment to Declaration of Special Land Use Restrictions, Option to Purchase and Infrastructure Agreement