Legislation Text

File #: 26-7908, **Version:** 1

ITEM: APPROVAL OF AMENDMENT NO. 2 TO SITE ACCESS AND CONSTRUCTION AT-RISK LICENSE AGREEMENT

REQUEST: Approval of Amendment No. 2 to Site Access and Construction At-Risk License Agreement.

EXPLANATION: Wellington Property Owner LLC ("WPO") and Related entered into a Site Access and Construction License Agreement dated March 14, 2026, as amended, authorizing WPO and Related to commence limited site preparation activities at the Property in advance of the closings contemplated by the PSA.

WPO purchased the east "mixed-use" parcel on August 21, 2026. WPO anticipates assigning its interest in the west "school" parcel to Wellington Property Owner West, an affiliated entity, as authorized by the PSA, and will be closing on the school parcel in the near future.

Related and WPO West wish to amend the Agreement to allow limited pre-closing site preparation activities to continue on the school parcel. The amendment therefore (a) limits the scope of work to the school parcel; (b) substitutes WPO West for WPO as the licensee under the Agreement; (c) substitutes a new letter of credit with WPO West as the applicant for the letter of credit previously provided by WPO, and (d) modifies the scope of pre-approved work under the Agreement.

BUDGET AMENDMENT REQUIRED: NO

PUBLIC HEARING: NO **QUASI-JUDICIAL:**

FIRST READING: **SECOND READING:**

LEGAL SUFFICIENCY: YES

FISCAL IMPACT: Wellington/Acme's Interests Are Protected by the Letter of Credit

WELLINGTON FUNDAMENTAL: Responsive Government

RECOMMENDATION: Approval of Amendment No. 2 to Site Access and Construction At-Risk License Agreement.