

RESOLUTION NO.: 77-2007
INTRODUCED BY: Mayor Ursu and Council

A RESOLUTION AUTHORIZING THE ASSIGNMENT OF THE DEVELOPMENT AGREEMENT AND SUPPLEMENT THERETO FOR HIGHLAND RIDGE SUBDIVISION RESIDENTIAL CLUSTER DEVELOPMENT FROM DiSANTO ENTERPRISES, INC. TO DMD RICHMOND, LLC.

WHEREAS, pursuant to Resolution No. 44-2006, this Council approved a "Development Agreement for Highland Ridge Subdivision" and a "Supplement to Development Agreement for Highland Ridge Subdivision" (hereinafter collectively referred to as the "Development Agreements") for a residential cluster development in the City of Richmond Heights, which Development Agreements were executed by DiSanto Enterprises, Inc. as the owner and developer of the Highland Ridge Subdivision lands; and

WHEREAS, the City has been informed that DiSanto Enterprises, Inc. desires to transfer its interests in the Highland Ridge Subdivision development and lands to DMD Richmond, LLC ("DMD"); and

WHEREAS, the assignment of said Development Agreements will be conditioned upon DMD assuming and agreeing to keep, perform and observe all of the terms, covenants, conditions and obligations of the Development Agreements, including but not limited to the payment obligations to the City therein, and that DMD will be vested in fee simple title to the lands within the Subdivision;

NOW, THEREFORE, Be It Resolved by the Council of the City of Richmond Heights, State of Ohio, that:

Section 1: This Council hereby approves the assignment and assumption of all the rights and obligations of DiSanto Enterprises, Inc. under the Development Agreements to DMD Richmond, LLC under the following conditions: DMD Richmond, LLC shall guarantee to the City payment of all amounts due to the City as set forth in the Development Agreements and DMD Richmond, LLC shall have fee simple title ownership of the lands to be included within the proposed Highland Ridge Subdivision.

Section 2: It is found and determined that all formal actions of this Council concerning and relating to the adoption of this Resolution were adopted in an open meeting of this Council, and that all deliberations of this Council and any of its committees that

resulted in such formal action, were in meetings open to the public, in compliance with all legal requirements, including Section 121.22 of the Ohio Revised Code.

Section 3: This Resolution shall take effect and be in force from and after the earliest period allowed by law.

PASSED: _____

Daniel J. Ursu, Mayor

APPROVED: _____

ATTEST: _____

Betsy Traben
Clerk of Council

Marcia Starkey Morgan
President of Council