

EL CORAZON UPDATE

SUDBERRY NEGOTIATIONS

September 2012

Since the last update to the Economic Development Commission, staff is in the process of finalizing the terms of the Development and Disposition Agreement with Sudberry Development, Inc., (“Sudberry”). In addition, staff continues to meet with Sudberry and Sudberry’s consultants in preparing and submitting the final construction drawings for the grading of the site and the documents needed for the approval of the development plan for the athletic fields. The schedule at this time is to still try and obtain the regulatory approvals in the first quarter of 2013 so as to begin grading the site around the second quarter of 2013. The goal continues to try and have the first tournament at the fields in November 2013.