

PUBLIC STATEMENT

On April 9, 2024, the Town of Reidville and Triad Development, LLC entered into a Development Agreement. The Development Agreement was based upon the terms of a Memorandum of Understanding (“MOU”) between the Town and Triad that was entered into on April 18, 2019. The MOU and Development Agreement outlined Triad Development’s commitment to building a new Town Center for the Town of Reidville.

Unfortunately, on or about September 10, 2024, rather than moving forward with the agreed upon terms of the Development Agreement, Triad requested substantial changes to the Development Agreement, including, but not limited to the following: (1) requiring the Town to contract with a mutually agreeable third-party Construction Manager, at the Town’s sole cost and expense, to be the Town’s project representative; (2) removal of the requirement that Triad complete the Town Center project within a 5 year period; (3) removal of the provision requiring Triad to obtain an irrevocable letter of credit to guarantee funds be available to complete the public infrastructure improvements; (4) removal of the Triad’s agreement to provide maintenance of the new Town Center during construction and for a period of 2 years after completion of the Town Center project; (5) removal of Triad’s agreement to maintain the public infrastructure improvements during construction and for a period of five (5) years after completion of the Town Center project; (6) requesting the Town waive all business license fees associated with Phase I of the Town Center project; and, (7) requiring the Town to reimburse Triad for the costs of all engineered plans associated with the project in the event Triad ceased work on the Town Center project.

These changes proposed by Triad significantly alter the terms of the Agreement and the MOU. The Town has not agreed to these amended terms. In order to protect the citizens and residents of the Town, it is incumbent upon the Town to carefully evaluate the proposed revisions to determine if the revised Agreement is in the Town’s best interests.

On October 11, 2024, the Town provided a letter to Triad setting forth the reasons it disagreed with Triad’s proposed changes to the Development Agreement. The letter gave Triad five (5) days to inform the Town if it was going to perform pursuant to the Development Agreement. Triad failed to do so.

On December 17, 2024, the Town exercised its right under Paragraph 10 of the Agreement to terminate the Agreement and complete the Town Center project in its discretion. The Town is moving forward accordingly.