

Common Council Meeting 10/3/17
Agenda Item No. 67

Legislative File No. 48934 - Authorizing the Mayor and City Clerk to execute a development agreement to fund a \$2,500,000 Tax Incremental Finance Loan to assist in the renovation and development of office, laboratory, and warehouse space for Exact Sciences Corporation in the Project Plan and Boundary Amendment area of TID #46 (Research Park).

Sponsored by: Ald. Rebecca Kemble, District 18

Amendment to the following language:

Form of Assistance. TIF assistance shall be provided in the form of a zero interest (0%) loan at closing from the City to Developer, or its assigns, in an amount not to exceed Two Million Five Hundred Thousand Dollars (\$2,500,000) ("TIF Loan"). **The TIF Loan shall be disbursed in two payments. The first payment of One Million Eight Hundred Twelve Thousand Dollars (\$1,812,000) (the "First Payment") shall be disbursed at or following closing of the TIF Loan upon verification that the Employer has incurred TIF eligible expenses in the amount of the First Payment. The second payment of Six Hundred Eighty Eight Thousand Dollars (\$688,000) shall be disbursed to Employer on the date of occupancy of the Project by the Employer and verification that Employer has at least one hundred twenty-five (125) FTE Jobs in the Laboratory Component on the Property.**