



Legislation Text

File #: 24503, **Version:** 2

Fiscal Note

General Obligation Debt:	\$12,700,000
Other Funding (TID #32 Reimb.):	\$0
Total:	\$12,700,000
Debt Service:	\$1,488,827
TOAH Impact:	\$0

Title

CAPITAL BUDGET AMENDMENT # 17 - Planning and Community and Economic Development / No. 2 TID 32 - Upper State St. Corridor, p. 125

Body

Increase the reauthorization from 2011 by \$12.7M for financial assistance for the expansion of the Edgewater Hotel, to a total of \$16M as was included in the 2011 adopted capital budget. The debt service for General Obligation borrowing is TIF eligible. Reauthorization is contingent upon receipt by the city by December 31st 2011 of proof of financing and executed contracts with construction firms for the entire scope of the project.