



Legislation Details

File #: 82564 **Version:** 2 **Name:** 12938 TIF Loan Vermilion Madison LLC
Type: Resolution **Status:** Passed
File created: 3/19/2024 **In control:** Economic Development Division
On agenda: 4/16/2024 **Final action:** 4/16/2024
Enactment date: 4/18/2024 **Enactment #:** RES-24-00273

Title: SUBSTITUTE Authorizing the Mayor and City Clerk to execute a development agreement and authorizing an amendment to the 2024 Capital Budget to fund a \$1,669,000 Tax Incremental Finance Loan to Vermilion Madison LLC, or its assigns, to upgrade sanitary sewer and associated costs and construct approximately 328 units of market rate housing and approximately 361 parking stalls located at 1617 Sherman Avenue in Tax Incremental District (TID) 54. (District 12)

Sponsors: Amani Latimer Burris, Satya V. Rhodes-Conway

Indexes:

Code sections:

Attachments: 1. 12938 1617 Sherman Ave (Vermilion) TIF Report - REVISED FINAL - 3-20-24.pdf, 2. Registration Report 82564.pdf

Date	Ver.	Action By	Action	Result
4/16/2024	2	COMMON COUNCIL	Adopt - 15 Votes Required	Pass
3/25/2024	2	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT (15 VOTES REQUIRED) - REPORT OF OFFICER	Pass
3/19/2024	1	COMMON COUNCIL	Referred	
3/19/2024	1	Economic Development Division	Referred for Introduction	