Legislation Details (With Text)

File #:	49965	**Version:**	1	**Name:**	10724 - TID 44 Royster Corners Expiration Extension
Type:	Resolution			**Status:**	Passed
File created:	12/26/2017			**In control:**	FINANCE COMMITTEE
On agenda:	1/16/2018			**Final action:**	1/16/2018
Enactment date:	1/22/2018			**Enactment #:**	RES-18-00087

Title: Amendment to RES-17-00540 Authorizing the Mayor and City Clerk to execute a development agreement to fund a $820,000 Tax Incremental Finance Loan to Royster Corners, LLC or its assigns to assist in the development of the Project in Phase I of the Royster Corners development in TID #44 (Royster Clark) and amend the 2017 Capital Budget to authorize the expenditure.

Sponsors: David Ahrens

Indexes:

Code sections:

Attachments: 1. 10724 RES-17-00540 Master29-Jun-2017.pdf

Date	Ver.	Action By	Action	Result
1/16/2018	1	COMMON COUNCIL	Adopt	Pass
1/8/2018	1	FINANCE COMMITTEE	RECOMMEND TO COUNCIL TO ADOPT - REPORT OF OFFICER	Pass
1/2/2018	1	COMMON COUNCIL	Refer	Pass
12/26/2017	1	Economic Development Division	Referred for Introduction	

Fiscal Note

No appropriation required. The proposed resolution amends language within previously adopted file #47525 to modify the agreement deadline date for construction to June 1, 2018.

Title

Amendment to RES-17-00540 Authorizing the Mayor and City Clerk to execute a development agreement to fund a $820,000 Tax Incremental Finance Loan to Royster Corners, LLC or its assigns to assist in the development of the Project in Phase I of the Royster Corners development in TID #44 (Royster Clark) and amend the 2017 Capital Budget to authorize the expenditure.

Body

WHEREAS, the Common Council adopted RES-17-00540 (the “Resolution”) on June 20, 2017 to provide $820,000 in tax incremental finance (TIF) assistance to Royster Corners, LLC (the “Borrower”) in order to assist in the development of the Project in Phase I of the Royster Corners development; and,

WHEREAS, the Resolution contained a provision that caused the assistance to expire if the Borrower did not have building permits secured by September 30, 2017; and,

WHEREAS, due to delays related to design and financing, the Borrower requires an extension of the deadline for receiving a building permit under Paragraph 19 of the Resolution.

NOW THEREFORE BE IT RESOLVED, that RES-17-0050 is hereby amended as follows:

1. Paragraph 19 is amended to read as follows:

19. Automatic Expiration. The TIF Loan to Developer shall be null and void in the event that Developer does not commence construction on the Project, as evidenced by issuance of construction permits, by ~~December 31, 2017~~ June 1, 2018.

BE IT FURTHER RESOLVED, that all other provisions of the Resolution not specifically amended herein shall remain in full force and effect.

BE IT FINALLY RESOLVED, that Mayor and City Clerk are hereby authorized to execute a development agreement and other documents as may be necessary to effectuate the transaction, all of which are subject to the approval of the City Attorney.

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