Legislation Details (With Text)

File #:	50579	**Version:**	1	**Name:**	Second Amendment to RES-17-00540 Authorizing Mayor & City Clerk to execute agreement funding a $820,000 tax Incremental Finance Loan to Royster Corners, LLC
Type:	Resolution			**Status:**	Passed
File created:	2/15/2018			**In control:**	Attorney's Office
On agenda:	2/27/2018			**Final action:**	2/27/2018
Enactment date:	3/2/2018			**Enactment #:**	RES-18-00136

Title: Second 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.

Sponsors: David Ahrens

Indexes:

Code sections:

Attachments:

Date	Ver.	Action By	Action	Result
2/27/2018	1	COMMON COUNCIL	Adopt Under Suspension of Rules 2.04, 2.05, 2.24, and 2.25	Pass
2/15/2018	1	Attorney's Office	RECOMMEND TO COUNCIL TO ADOPT UNDER SUSPENSION OF RULES 2.04, 2.05, 2.24, & 2.25 - MISC. ITEMS	

Fiscal Note

The proposed resolution authorizes the project completion date of the Royster Corners development to change from March 30, 2019 to November 30, 2019. This resolution is an amendment to Council Adopted RES-17-00540, which authorized an $820,000 Tax Incremental Finance Loan to Royster Corners, LLC. No City appropriation is required for this amendment.

Title

Second 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.

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 was first amended on January 16, 2018 by RES-18-00087 to change the expiration period of the Resolution; and,

WHEREAS, the Resolution should have been further amended to update the timing for completing the development based on the construction schedules.

NOW THEREFORE BE IT RESOLVED, that RES-17-00540 is hereby amended as follows:

Paragraph 16 is amended to read as follows:

16. Project Completion. Developer shall guarantee that the construction of the Project will be completed by ~~March~~ November 30, 2019. Project completion shall be evidenced by the

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issuance of a certificate of occupancy provided, however, leasing and build out of commercial tenant spaces shall not be required to be completed by ~~March~~ November 30, 2019 and the Project Audit under Section 3 shall not be completed until full build out and occupancy of all commercial spaces within the Project.

BE IT FURTHER RESOLVED, that all other provisions of the Resolution, as amended, 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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