



Legislation Text

File #: 05934, **Version:** 1

Fiscal Note

This amendment to the development agreement has no anticipated fiscal impact.

Title

Amending Enactment No. RES-06-00988, which authorized the execution of a development agreement to fund a tax incremental finance loan to 309 W. Washington, LLC.

Body

On November 21, 2006, the Common Council adopted Enactment No. RES-06-00988 which authorized the execution of a development agreement to fund a tax incremental finance loan to 309 W. Washington, LLC ("Developer"). Under the terms of the prior resolution, \$3,274,000 of the TIF loan is to become a grant if Developer sells seventy-one (71) residential condominium units to owner-occupants by July 15, 2008, and the remaining \$1,000,000 of the TIF loan is to become a grant if Developer sells fifty-three (53) residential condominium units to owner-occupants by March 15, 2009. Because of a later than expected start of construction of the project, Developer has requested that the two sales trigger dates above be extended eleven (11) months and fourteen (14) months, respectively.

NOW, THEREFORE, BE IT RESOLVED that:

1. Paragraph 2 of Enactment No. RES-06-00988 is amended and restated as follows:

2. Form of Assistance. TIF assistance shall be provided in the form of a zero interest (0%) loan ("TIF Loan") at closing from the City to Developer, in the amount of Four Million Two Hundred Seventy Four Thousand Dollars (\$4,274,000) to partially finance Developer's development of the Amended Project. Subject to the IZ unit release prices in Section 10 herein, Three Million Two Hundred Seventy Four Thousand Dollars (\$3,274,000) of said TIF Loan becomes a grant if Developer sells 71 residential condominium units to owner-occupants by June 15, 2009 and the remaining One Million Dollars (\$1,000,000) of said TIF Loan becomes a grant if an additional 53 residential condominium units are sold to owner-occupants by May 15, 2010.

2. All other terms and conditions of Enactment No. RES-06-0988 shall remain the same.