



Legislation Details (With Text)

File #:	0620-22	Version:	A	Name:	Subject: Communication sponsored by Mayor Mason seeking approval to enter into a TIF Incentive Agreement with The Main Attraction, LLC, regarding the Verdant Hotel project at 500 Main Street.
Type:	Communication	Status:	Passed		
File created:	8/24/2022	In control:	Finance and Personnel Committee		
On agenda:	9/6/2022	Final action:	9/6/2022		
Title:	Subject: Communication sponsored by Mayor Mason seeking approval to enter into a TIF Incentive Agreement with The Main Attraction, LLC, regarding the Verdant Hotel project at 500 Main Street.				

Recommendation of the Finance and Personnel Committee on 8-29-2022: To authorize and direct the Mayor and the City Clerk to enter into a TIF Incentive Agreement with the Main Attraction, LLC and execute any and all necessary documents associated with this agreement.

Fiscal Note: The City will issue a municipal revenue obligation (MRO) in the amount of \$2,500,000 around 5.5% annual interest. The obligation will be payable to the developer based on tax increment received within the TIF District #26. If increment is not produced, payment will not be made to the developer. Total amount of "pay go" distribution under this agreement is expected to be \$3.3 million over a 10 year period. The District anticipates adequate funding for this arrangement.

Sponsors:

Indexes:

Code sections:

Attachments: 1. ABM Hotel Verdant Pay go, 2. #0620-22 Resolution

Date	Ver.	Action By	Action	Result
9/6/2022	A	Common Council	Approved	Pass
8/29/2022	A	Finance and Personnel Committee	Recommended For Approval	

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