



## Legislation Details

<b>File #:</b>	0620-22	<b>Version:</b>	A	<b>Name:</b>	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.
<b>Type:</b>	Communication	<b>Status:</b>			Passed
<b>File created:</b>	8/24/2022	<b>In control:</b>			Finance and Personnel Committee
<b>On agenda:</b>	9/6/2022	<b>Final action:</b>			9/6/2022
<b>Title:</b>	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	