Legislation Details (With Text)

File #:	Res. 2020-142R	**Version:** 1	**Name:**	
Type:	Resolution		**Status:**	Individual Consideration
File created:	6/25/2020		**In control:**	City Council
On agenda:	7/7/2020		**Final action:**	
Title:	Consider approval of Resolution 2020-142R, approving a fourth addendum to the Chapter 380 Economic Development Incentive Agreement with Humpty Dumpty SSM, Ltd. in connection with the redevelopment of Springtown Shopping Center which amends the agreement to establish the year 2022 as the first year in which application for a grant payment may be made; authorizing the City Manager to execute the fourth addendum; and declaring and effective date.			
Sponsors:				
Indexes:				
Code sections:				
Attachments:	1. Springtown Ch. 380 Council Presentation July 7 2020.pdf, 2. Resolution, 3. Fourth Addendum to Chapter 380 Agreement, 4. Letter from Endeavor Regarding Deferral of Grant Payments, 5. Humpty Original 380, 6. Humpty 380 First Addendum, 7. Humpty 380 Second Addendum, 8. Humpty 380 Third Addendum			

Date	Ver.	Action By	Action	Result

AGENDA CAPTION:

Consider approval of Resolution 2020-142R, approving a fourth addendum to the Chapter 380 Economic Development Incentive Agreement with Humpty Dumpty SSM, Ltd. in connection with the redevelopment of Springtown Shopping Center which amends the agreement to establish the year 2022 as the first year in which application for a grant payment may be made; authorizing the City Manager to execute the fourth addendum; and declaring and effective date.

Meeting date: July 7, 2020

Department: City Manager

Amount & Source of Funding

Funds Required: Click or tap here to enter text.
Account Number: Click or tap here to enter text.
Funds Available: Click or tap here to enter text.
Account Name: Click or tap here to enter text.

Fiscal Note:

Prior Council Action: The City Council approved a Chapter 380 Economic Development Incentive Agreement effective as of July 21, 2015, together with three amendments effective November 22, 2016, December 29, 2016; and August 3, 2017.

City Council Strategic Initiative: [Please select from the dropdown menu below]

N/A

Choose an item.

Choose an item.

Comprehensive Plan Element (s): [Please select the Plan element(s) and Goal # from dropdown menu below]

☒ Economic Development - Choose an item.

☐ Environment & Resource Protection - Choose an item.

☒ Land Use - Choose an item.

☒ Neighborhoods & Housing - Choose an item.

☐ Parks, Public Spaces & Facilities - Choose an item.

☐ Transportation - Choose an item.

☐ Not Applicable

Master Plan: *[Please select the corresponding Master Plan from the dropdown menu below (if applicable)]*

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Background Information:

Due to the adverse budgetary impacts from COVID-19, consideration has been given to working with our Chapter 380 economic development agreement partners for the purpose of exploring mutually beneficial options to restructure grant payments based on the refund of property and/or sales taxes.

The Chapter 380 grants for the redevelopment of the Springtown Shopping Center are based on the refund of property and sales taxes at the project site. The developer for this project understands the City's current tax revenue impact and willingly proposed an option to provide relief for the next fiscal year. Offering to push back receipt of their first of 10 annual grant payments, will enable the City to reallocate funds in the upcoming budget cycle to other priority needs.

This amendment is to change the date of the first grant payment made by the City to the developer from 2021 to 2022.

Council Committee, Board/Commission Action:

Click or tap here to enter text.

Alternatives:

Do not approve the Fourth Addendum, or approve with different terms and conditions.

Recommendation:

Staff recommends approval of the Fourth Addendum to Chapter 380 Economic Development Incentive Agreement.