



Legislation Details

File #:	20-647	Version:	1	Name:	
Type:	ITEMS FOR INDIVIDUAL CONSIDERATION	Status:		Approved	
File created:	3/25/2020	In control:		Office of Economic Development	
On agenda:	5/13/2020	Final action:		5/13/2020	
Title:	Authorize (1) a third amendment to the Chapter 380 Grant Agreement ("2016 Chapter 380 Agreement") with WCWRD Inc and its affiliates or subsidiaries ("Developer") and a second amendment to the Tax Increment Development, Chapter 380 Grant, and Chapter 380 Loan Agreement ("2018 TIF/Chapter 380 Agreement") with Developer, approved as to form by the City Attorney, related to the Red Bird Mall Redevelopment Project ("Project") to: (a) increase the amount of the 2018 Chapter 380 conditional grant by \$3,000,000.00 in bond funds; (b) remove the requirement that the Developer make any Distributable Cash Payments to the City pari passu with distributions of cash flow to the Project's equity investors; and (c) increase the minimum Investment Requirement for the Project by \$14,000,000.00; (2) placement of a deed of trust in favor of the City on the former Sears property and, at the request of the Developer, any other future properties acquired by the Developer within the Westmoreland-IH 20 Sub-District of Tax Increment Reinvestment Zone Number Twenty ("Mall Area Redevelopment TIF District"); and (3) the City Manager to negotiate and execute any other documents, including but not limited to Subordination, Non-Disturbance, and Attornment agreements necessary to accommodate the Project in accordance with City Council approved terms, approved as to form by the City Attorney - Total not to exceed \$3,000,000.00 - Financing: Economic Development Fund (2012 General Obligation Bond Funds) (\$1,380,786.00) and ECO (I) Fund (2017 General Obligation Bond Funds) (\$1,619,214.00)				
Sponsors:					
Indexes:	8				
Code sections:					
Attachments:	1. Exhibit A, 2. Exhibit B, 3. Exhibit C, 4. Exhibit D, 5. Exhibit E, 6. Resolution				

Date	Ver.	Action By	Action	Result
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