

DISCUSS, CONSIDER, AND/OR APPROVE SAL HOLDING, LLC (DEVELOPER'S) REQUEST FOR REIMBURSEMENT FOR PUBLIC IMPROVEMENTS UNDER THE TERMS OF THE APPROVED DEVELOPMENT AGREEMENT FOR PHASE I.



EXECUTIVE SUMMARY

BACKGROUND:

On July 17, 2019, the TIRZ Board approved up to \$68,534.44 for Phase I expenditures to be reimbursed. Concrete street cost was excluded at that time in order to determine if the street was public or private.

On September 12, 2019, Council approved the acceptance of the public easement (Public ROW) contingent upon a private requirement to maintain Camille Drive.

On November 19, 2019, both Council & SAL Holding approved and signed the Public Right-of-Way Easement Agreement requiring private maintenance.

SAL Holdings LLC has been reimbursed \$60,764.44 on Phase I out of \$97,111.22 actual costs.

FINANCIAL IMPLICATIONS: Max Reimbursement remaining is \$36,346.78 for Phase I.

RECOMMENDATION: Staff recommends TIRZ Board approve up to \$36,346.78 for final reimbursement of Phase I based on documentation received.

ATTACHMENTS: Development Agreement: Exhibit C; Phase I Expense Listing