



COMMUNITY DEVELOPMENT CORPORATION COMMUNICATION

DATE February 8, 2023

FROM: Tammy Dixon, Town Secretary

AGENDA ITEM: Discuss and consider approval of a Third Amended and Restated Performance Agreement by and between the Bartonville Community Development Corporation and Cloud 9 Management LLC.

SUMMARY:

A Performance Agreement between the Board and Cloud 9 Management LLC (Kim Cloud) was approved in April 2019, and amended the agreement in 2020 and 2021, to provide financial assistance for the construction of Cloud 9 Salon and Spa. The agreement provided a total incentive of \$32,000. \$16,000 was paid in accordance of the agreement and the remaining \$16,000 was to paid within 30 days after the issuance of a Certificate of Occupancy (April 2023).

Due to required architectural design changes, project cost negotiations and cost of materials, the groundbreaking of the project was delayed to January of 2023.

The Board attorney has drafted an amended agreement extending all of the dates by one additional year.

ATTACHMENTS:

1. Request from Kim Cloud
2. Draft amended agreement