



# Town of Cortland Agenda Request

(SUBMIT FORM TO THE TOWN CLERK NO LATER THAN ONE WEEK BEFORE THE SCHEDULED MEETING)

**ALL REQUESTS ARE SUBJECT TO THE APPROVAL OF THE MAYOR**

RESOLUTION                       ORDINANCE                       INFORMATION                       OTHER

DATE PREPARED: 2/19/2025

FOR MEETING ON: 2/24/2025

DESCRIPTION/TITLE: AN ORDINANCE APPROVING AND AUTHORIZING THE EXECUTION OF A TIF REDEVELOPMENT AGREEMENT WITH CORTLAND FLOORING

REQUIRED ACTION: MOTION FOR BOARD APPROVAL AND AUTHORIZATION FOR THE MAYOR TO EXECUTE THE REDEVELOPMENT AGREEMENT WITH CORTLAND FLOORING (ACTION ITEM)

STAFF/COMMITTEE RECOMMENDATION: NONE

STATEMENT OF CONCERN/SUMMARY: IN OCTOBER 2024, THE BOARD EVALUATED VARIOUS REIMBURSEMENT PERCENTAGES ON ELIGIBLE COSTS OF THE NEW COMMERCIAL DEVELOPMENT. ESTIMATED ELIGIBLE COSTS ARE \$127,597.50. THE DIRECTION FROM THE BOARD WAS TO REIMBURSE AT 75%. THE MAXIMUM REIMBURSEMENT AS SET FORTH IN THE AGREEMENT IS \$95,698.

**AGENDA PLACEMENT:**

- BOARD REVIEW OF PENDING BUSINESS       NEW BUSINESS       CONCERNS       STAFF REPORTS
- COMMITTEE OF THE WHOLE       PRESIDENT'S REPORT       CONSENT AGENDA       UNFINISHED BUSINESS
- PUBLIC HEARING

Prepared by: BCW

Approved by:

Date