



## CITY COUNCIL AGENDA REQUEST

**Meeting Type:** Mayor & Council Meeting

**Meeting Date:** March 7, 2022

**Agenda Item:** Tax Allocation District #4 - North Bypass (Hammond Creek) Development Agreement Between the City of Dalton and Hammond Creek Township, LLC.

**Department:** City Administration

**Requested By:** Andrew Parker

**Reviewed/Approved by City Attorney?** Yes - Independent Counsel

**Cost:** N/A

**Funding Source if Not in Budget**

**Please Provide A Summary of Your Request, Including Background Information to Explain the Request:**

The subject development agreement would facilitate construction of a high quality, garden style multifamily residential community featuring 209 one, two, and three bedroom apartments for rental. The project will occur within Tax Allocation District #4 (North Bypass/Hammond Creek). The project will include significant landscaping, a clubhouse, pool, and other amenities.

The agreement has an investment goal of \$42,250,000 and a jobs goal of at least four (4) full-time jobs with an average annual salary of \$50,000. The agreement calls for a "pay-go" TAD structure in the amount of \$295,705 per year to be paid to the developer, should positive increment be created in accordance with the agreement, commencing in December 2024 for a 20-year period for a total maximum subsidy of \$5,914,100.00.