



CITY OF  
**FORESTPARK**

## City Council Agenda Item

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**Subject:** Council Discussion on Intergovernmental Agreement with DDA – Legal

**Submitted By:** Michael Williams

**Date Submitted:** August 17, 2023

**Work Session Date:** August 21, 2023

**Council Meeting Date:** August 21, 2023

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### Background/History:

The Downtown Development Authority proposes to issue \$4,245,000 in bonds to finance the acquisition of property and certain infrastructure in the downtown area as part of the City Center project. A portion of the bond proceeds will be used to reimburse the City for a portion the cost of acquiring the old Rite Aid building and renovating the building to be used as a business incubator as previously presented to the City Council. The remaining proceeds will be used to acquire the adjacent business plaza for use as part of the City Center project.

The bonds be secured in part by a pledge of the City to make debt service on the bonds if necessary. The bonds will first be paid through funds of the DDA and rent revenues from the project.

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**Cost:** \$ TBD

**Budgeted for:** \_\_\_\_\_ **Yes** \_\_\_\_\_ **No**

### **Financial Impact:**

As indicated above, te bonds will first be paid through funds of the DDA and revenues from the project.

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### **Action Requested from Council:**

Approval of the Intergovernmental Agreement