Council Agenda Summary

May 2, 2023

Key Staff Contact: Paul Trombino, Interim Director of Economic Development & Urban Revitalization

Title:

Consideration of a Resolution approving a Redevelopment Agreement between 1024 8th Avenue, LLC, DDA and the City of Greeley

Summary:

On April 4, 2023, the City Council approved a Resolution approving a Redevelopment Agreement between 1024 8th Avenue, LLC, DDA and the City of Greeley.

In that Agreement, Paragraph C.i. states that the Developer must Commence the Project within 18 calendar months after the Effective Date ("Commencement Deadline"), and the Project must be Completed within 24 calendar months after the date of Commencement ("Completion Deadline"). Developer may request an extension of either the Commencement Deadline or the Completion Deadline by delivering a written request for the same to the City Manager, which extension may be granted in the City's discretion, which discretion will not be unreasonably withheld.

Due to projected construction timelines for a project of this scope and scale, the agreement has been amended to extend the Completion Deadline to 28 months versus 24. All other terms and conditions within the agreement remain the same.

Fiscal Impact:

Does this item create a fiscal impact on the City of Greeley?	Yes
If yes, what is the initial, or, onetime impact?	Up to $3.1MM, from the Redevelopment Assistance Fund; up to $1.7MM in Property Tax Increment revenue from the DDA's Fund (administered through the City, expended over the life of the TIF District).

Legal Issues:

Redevelopment Agreements must be approved by Council Resolution

Other Issues and Considerations:

None.

Strategic Focus Area:

Business Growth

Community Vitality

Housing for All

Decision Options:
1) Adopt the resolution as presented; or
2) Amend the resolution and adopt as amended; or
3) Deny the resolution; or
4) Continue consideration of the resolution to a date certain.

Council's Recommended Action:
A motion to adopt the Resolution

Attachments:
Resolution