

# EXECUTIVE BRIEF REGULAR MEETING

**AGENDA DATE:** January 4, 2022

**DEPARTMENT:** Community Sustainability &  
City Attorney's Office

**TITLE:**

Third Amendment to Economic Development Incentive Agreement with The Mid

**SUMMARY:**

The purpose of the Third Amendment is to allow for the payment of the utility incentive funds at the end of the first three years of operation verses at the receipt of a Certificate of Occupancy.

**BACKGROUND AND JUSTIFICATION:**

In May 2018, the City entered into an Economic Development Incentive Agreement with the Mid to provide financial incentives for The Mid's 230-unit apartment community at 1601 North Dixie Highway. Under the Agreement, the City agreed to pay \$163,147.59 to The Mid as an economic incentive based on the first three years of new revenue to the electric, water, sewer and stormwater enterprise funds generated by the project. The original agreement stipulated that the incentive would be dispersed at the time of a receipt of a final Certificate of Occupancy (CoA) predicated that a performance bond or other financial vehicle were posted to ensure that the new utility revenue projections were would be achieved. The developer has requested that the payment be mad after the three years of operation are completed and the new utility revenue streams have been verified. The third amendment to the original agreement would allow for this payment at the end of the initial three years of operation.

**MOTION:**

Move to approve/disapprove the Third Amendment to the Economic Development Incentive Agreement with The Mid.

**ATTACHMENT(S):**

Fiscal Impact Analysis  
Third Amendment  
Original Agreement  
First Amendment  
Second Amendment

