



LAWRENCEVILLE

GEORGIA

AGENDA REPORT
MEETING: REGULAR MEETING
AGENDA CATEGORY: COUNCIL BUSINESS, NEW BUSINESS

Item: Approve the Second Amendment to an Intergovernmental Agreement with the Downtown Development Authority of Lawrenceville, GA for the due date for a hotel loan originally approved August 12, 2020 to extend the due date to June 30, 2022.

Department: City Manager

Date of Meeting: Monday, December 13, 2021

Fiscal Impact: \$2,400,000.00 loan extended until June 30, 2022

Presented By: Barry Mock, Assitant City Manager

Action Requested: Approve the Second Amendment to an Intergovernmental Agreement with the Downtown Development Authority of Lawrenceville, GA for the extension of the due date for a hotel loan originally approved August 12, 2020 to extend the due date to June 30, 2022.

Summary: The City entered into an Intergovernmental Agreement with the Downtown Development Authority on August 12, 2020 to provide a loan of \$2,400,000.00 to bridge a gap between the completion of the parking deck under construction within the City and the start of hotel construction by RIO Lawrenceville, LLC. This will extend the due date for this loan from December 31, 2021 until June 30, 2022.

Fiscal Impact: Loan of \$2,400,000.00 with an interest rate of no less than 6% to be paid in full on or before June 30, 2022.

Attachments/Exhibits: IGA – DDA Hotel Loan Due Date Extension