



LAWRENCEVILLE

GEORGIA

AGENDA REPORT

MEETING: CITY COUNCIL WORK SESSION, DECEMBER 13, 2023

AGENDA CATEGORY: GENERAL DISCUSSION

Item:	Extension of an Intergovernmental Agreement with the Downtown Development Authority of Lawrenceville, GA for the due date for a hotel loan originally approved August 12, 2020
Department:	City Manager
Date of Meeting:	Wednesday, December 13, 2023
Fiscal Impact:	\$2,400,000.00 loan extended until March 30, 2024
Presented By:	Barry Mock, Assistant City Manager
Action Requested:	Approve an amendment to the 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

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 amendment will extend the due date for this loan until March 30, 2024.

Background:

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 March 30, 2024.

Concurrences:

Attachments/Exhibits: Hotel Loan IGA 7th Amendment.doc