



ACTION ITEM REPORT

Item Title: Consideration and ACTION to enter into an Estoppel Agreement for TIRZ #2.

Recommendation:

The developer is going to be borrowing the funds for the development. Since the TIRZ is through the City, this agreement is needed to assure that the future property taxes from the development will be available to pay to loan. The obligations are spelled out in the TIRZ agreement and already approved a year or so ago. It obligates the future tax funds as spelled out in the original agreement to cover the debt. It does not obligate the city to the debt.

I recommend approval.