

ADVERTISED PUBLIC HEARINGS

PROMENADE PUBLIC FINANCE AGREEMENT AMENDMENTS

#13: RESTATED PUBLIC FINANCE AGREEMENT

#14: REVISED CREDIT PUBLIC IMPROVEMENT FEE (PIF) ORDINANCE

DAVID L. CORLISS, TOWN MANAGER

FEBRUARY 16, 2021



PROMENADE PUBLIC FINANCE AGREEMENT

- PFA originally approved 2014, amended in 2015
- Key Incentive to attract development
- Success of Project to Town Sales Tax

PROMENADE PUBLIC FINANCE AGREEMENT

- Sharing of Sales Tax a/k/a Credit Public Improvement Fee (Credit PIF)
- Restated Agreement part of refinancing of Metro District debt
- Reduce Credit PIF from 1.10% to 0.55%
- Town keeps more of sales tax generated at Promenade
- Restated Agreement – Removal of Town Fee Rebate Requirement



QUESTIONS?

Recommended motion for Item #13 (Restated Public Finance Agreement):
“I move to approve Ordinance 2021-005, as introduced by title.”

Recommended motion for Item #14 (reducing the Credit Public Improvement Fee): *“I move to approve Ordinance 2021-006, as introduced by title.”*