



## Common Council Report

**Agenda Item:** Discussion and Possible Action Regarding and Amendment To a TIF Development Agreement with Charter Next Generation, Inc.  
**Meeting Date:** April 18, 2023  
**Presenter:** Al Hulick, City Administrator  
**Department:** City Administration

**Conformance with Strategic Plan:**

- Affordability & Financial Stability
- Safe, Inclusive, Welcoming Community
- Diverse Opportunities for Fun and Life-Long Learning
- High Performing Organization with Professional Staff
- Environment for Business Success with Thoughtful Growth and Development

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### Summary

In October of 2022, the Common Council approved a TIF Development Agreement with Charter Next Generation, Inc. (CNG). The original agreement called for the project to be completed by December 31, 2023. The Amendment now pushes back the completion date to December 31, 2024.

### Analysis and Key Issues

As CNG continues to work through preliminary development steps for their recently acquired 88 acre site along Vickerman Road, the timeline for project completion has been pushed to December 31, 2024. The proposed TIF Development Agreement Amendment shifts the commensurate dates by one year. No financial aspects of the original agreement have changed. Only the timeline for completion and then subsequent milestones thereafter.

CNG began earthwork on their site in late 2022, but got started much later than originally anticipated. Therefore, their development schedule has been adjusted accordingly and the TIF Development Agreement Amendment mirrors that shift in development timelines.

### Fiscal Impact

There is no new fiscal impact to the City of Milton for this TIF Development Agreement Amendment with CNG.

### Recommended Motion

The City Administration recommends approval of the First Amendment to the Development Agreement with Charter Next Generation, Inc. dated October 5, 2022.

### Attachments

- Amendment Document
- Property Legal Description