CITY OF MILTON

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Office of the City Administrator

To: Mayor Welch, Common Council Members
From: Al Hulick, City Administrator
Date: August 4, 2020
Subject: Discussion and Possible Action Regarding An Amendment to the TIF Development Agreement with Capital Asset Investments, LLC Assigning the Agreement to Caliber Assets, LLC

Summary

The City of Milton entered into a TIF Development Agreement with Capital Asset Investments, LLC for the property located at 1850 Putman Parkway in 2018. Capital Asset Investments has approached the City and asked that the TIF Development Agreement be assigned to Caliber Assets, LLC which will be purchasing the building from Capital Asset Investments. Diamond Assets, the business located within 1850 Putman Parkway will remain.

Staff has prepared an amendment to the TIF Development Agreement assigning all rights and responsibilities of the TIF Development Agreement to Caliber Assets, LLC. All obligations remain in place, and no parameters of the TIF Development Agreement change. Caliber Assets, LLC will still be required to meet the minimum property tax value guarantee for the life of the agreement, and, if satisfied, will receive the annual loan payments from the City of Milter pursuant to the agreement.

Recommendation

The City of Milton Administration, recommends the Common Council approve the TIF Development Agreement Amendment assigning the agreement to Caliber Asset Investments, LLC contingent upon the closing of the sale between the two respective entities.