



Common Council Report

Agenda Item: Discussion and Possible Action Regarding a TIF Development Agreement with IHT Investments, LLC.
Meeting Date: January 18, 2022
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

Summary

On April 15, 2021, the City of Milton entered into a TIF Development Agreement with IHT Investments, LLC (Carl's Place) to develop a 56,250 square foot facility located along Putman Parkway. The original TIF Development Agreement called for the project to be completed by December 31, 2021.

The City Administration was contacted near the end of 2021 by the owner of the facility indicating that due to global supply chain issues, the project would not be completed as scheduled. Therefore, the developer is asking for a TIF Development Agreement amendment to extend the deadline for completion until December 31, 2022.

Analysis and Key Issues

Global supply chain shortages, especially for building materials, is an issue challenging all regions. Milton is not immune.

The TIF Development Agreement Amendment shifts the completion date, and commensurate development incentives by one calendar year. There will be no fiscal impact to the TIF District or the developer for this change.

Fiscal Impact

There will be no fiscal impact to the City, as the terms and financial implications of the project do not change, only the timeline for completion.

Recommended Motion

The City Administration recommends approval of the TIF Development Agreement with IHT Investments, LLC. with a new project completion date of December 31, 2022



Attachments

- TIF Development Agreement Amendment