



## Common Council Report

**Agenda Item:** Discussion and Possible Action Regarding Resolution 2022-16 Authorizing a Transfer of a TIF Development Agreement from Capital Asset Investments, LLC to JAY MAA UMIYA, LLC.

**Meeting Date:**

**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

On September 18, 2020, the City of Milton entered into a TIF Development Agreement with Capital Asset Investments, LLC for the construction of a restaurant facility located at 1167 Gateway Drive. Capital Asset Investments, LLC has negotiated the sale of said property to JAY MAA UMIYA, LLC. As such, the Common Council must also authorize the transfer of the existing TIF Development Agreement to the new owner.

### Analysis and Key Issues

The existing TIF Development Agreement calls for the developer to construct a restaurant facility on the subject site and generate a minimum annual tax bill of \$8,750.00 for 10-years. The developer has constructed said facility and has a property tax bill of approximately \$17,000. Therefore, the original developer has met their obligations to the TIF Development agreement.

Therefore, the transfer of the TIF Development Agreement would require that the new owner maintain the property so that it continues to generate at least \$8,750 in annual taxes.

### Fiscal Impact

There is no fiscal impact to the City of Milton related to this transfer of a TIF Development Agreement from Capital Asset Investments, LLC to JAY MAA UMIYA, LLC.

### Recommended Motion

The City Administration recommends approval of the Resolution 2022-16 transferring the TIF Development Agreement from Capital Asset Investments, LLC to JAY MAA UMIYA, LLC.

### Attachments

- Resolution 2022-16