

**Memorandum
Community and Economic Development**



To: Randall Tweet, Interim City Manager

Subject: Skellington Manor

Date: October 19, 2016

Staff worked with Mr. Michael and Ms. Penni Steen / Skellington Manor LLC on the following terms of an agreement to assist with the financing of the redevelopment projects at 420 18th Street:

Fifty Thousand Dollars (\$50,000.00) out of the Downtown TIF, payable as follows:

\$15,000.00 upon commencement of the Tuck Pointing and Brick replacement work.

\$15,000.00 upon completion of the Tuck Pointing and Brick replacement work and

\$20,000.00 upon completion of the Parking Lot removal, re-grading and replacement of the overlay.

Upon Council's approval of the aforementioned terms, CED staff will work with legal counsel to draft a Development Agreement with specific Tax Increment Financing protections and requirements.

RECOMMENDATION:

That Council approve the terms with Mr. Michael and Ms. Penni Steen / Skellington Manor LLC, direct CED staff to work with legal counsel to draft a development agreement subject to minor attorney modifications, and authorize execution of the development agreement by the City Manager.

Submitted by: Bret Gardella, Economic Development Manager
Thomas G. Ayers, Interim CED Director

Approved by: Randall Tweet, Interim City Manager