



Office of the City Administrator

To: Mayor Welch, Common Council Members
From: Al Hulick, City Administrator
Date: April 8, 2020
Subject: Discussion and Possible Action Regarding an Amendment to the TIF Development Agreement with Red Hawk Apartments of Milton, LLC

Summary

Red Hawk Apartments of Milton, LLC has requested an amendment to the TIF Development Agreement to construct an apartment complex along Parkview Drive. The requested amendment deals with two issues within the agreement:

- Performance Date: Changing the start date from March 31, 2020 to July 31, 2020
- Dedication: The developer has requested to provide their own letter of credit to ensure public improvements are completed as part of the project.

Analysis

Because the “completion” date has not changed from the original date of December 31, 2021, a change in start date has no impact on the overall development agreement performance, obligations, or financial terms. Similarly, the change from a traditional bank issued letter of credit to a personal letter of credit, does not change any financial conditions of performance or responsibilities.

Therefore, the City of Milton is in agreement with both of the proposed changes to the developer’s agreement.

Recommendation

The City Administration recommends the Common Council approve the proposed Amendment to the TIF Development Agreement with Red Hawk Apartments of Milton, LLC.