



## Office of the City Administrator

**To:** Mayor Welch, Common Council Members  
**From:** Al Hulick, City Administrator  
**Date:** July 7, 2020  
**Subject:** Discussion and Possible Action Regarding a TIF Development Agreement with Capital Asset Investments, LLC

---

### Summary

The City of Milton and Capital Asset Investments, LLC have negotiated a TIF Development Agreement to develop a 2.5 acre parcel of land located at 1181 Gateway Drive with a fast food restaurant. The TIF Development Agreement, as attached, outlines the roles and responsibilities of each party for the proposed development.

### Analysis

The TIF Development Agreement indicates that the Developer will purchase 2.5 acres of land from the City of Milton (approved on June 23, 2020) and develop the site with a fast food restaurant. The development must create an annual tax bill of not less than \$8,750 annually for ten years. In turn, the City of Milton will sell the 2.5 acre site to the developer for \$1. The difference between the land value (\$87,500) and the \$1 sale price will be the “incentive” for development.

The developer intends to commence construction in 2020, with the project to be completed by December 31, 2020, so the value created will be part of the 2021 tax rolls. A site plan for the development will be forthcoming and reviewed by the Milton Plan Commission.

### Recommendation

The City Administration recommends approval of the TIF Development agreement with Capital Investment, LLC.