



PLANNING AND DEVELOPMENT

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To: Economic Development Commission
From: Planning & Development Staff
Date: July 21, 2020
Attachments: Executed Development Agreement
Re: **The HUB on 6th TIF loan, Item 20-0994**

As legislative item #17-1587, the developer, The Hub on 6th LLC, received a \$500,000 loan. As a term of the agreement, the loan would be repaid as real estate is sold. On Monday, July 13, staff was notified that the City had received repayment in the amount of \$500,000 on this loan, which was deposited back to TID 11. TID 11 received \$25,000 in interest payments. There is no early repayment penalty.

This loan update does not evaluate the current project in relation to the TIF grant obligations under a separate development agreement that will be reviewed at a later time.

According to the County Land Records, 16 of the 18 condos have sold.

Assessment Update:

2017 assessment: \$378,300

Completed estimated assessment (2019): \$10,500,000

Current assessed value: \$10,238,800

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