

Subject: Resolution Approving the Sale of Wentworth Commons Commercial Building and Related Assignment of Tax Increment Financing Note

Meeting Date: Monday, May 23rd, 2022	
Submitted/Presented by/Department: Ben Boike - Community Development	
Action Type	
<input checked="" type="checkbox"/> Consent Item	<input type="checkbox"/> Discussion/Direction
<input type="checkbox"/> Public Hearing	<input type="checkbox"/> Informational Only
<input type="checkbox"/> Action/Motion	<input type="checkbox"/> Report
<input checked="" type="checkbox"/> Resolution	<input type="checkbox"/> Other: Closed Session
Action	
City Staff requests that the EDA approve the attached resolution approving the sale of Wentworth Commons commercial building and related assignment of Tax Increment Financing Note	
Background	
The EDA entered into a TIF Agreement with Sherman Associates on January 31, 2006 for a project that included commercial and residential components. The TIF Agreement was amended in 2008 to separate the TIF Note into the residential portion (Wentworth Place) and the commercial portion (Wentworth Commons – Noodles building). The TIF Note for the commercial building was later assigned to Triple S Investments, who purchased the property from Sherman Associates. Triple S is now selling to Tundra Real Estate, so the request now is to approve the assignment of the TIF Note to Tundra Real Estate.	
Attachments	
Resolution Assignment of Tax Increment Finance Note	
Previous Relevant Actions	
N/A	
Alternatives	
N/A	
Financial	
Budgeted: <input type="checkbox"/> Yes	<input checked="" type="checkbox"/> No Financial Impact
Fund: N/A	N/A
Department: N/A	
Account: N/A	
Amount: N/A	