## 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
- ☒ Consent Item
- ☐ Public Hearing
- ☐ Action/Motion
- ☒ Resolution
- ☐ Discussion/Direction
- ☐ Informational Only
- ☐ Report
- ☐ 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:  ☐ Yes  ☒ No Financial Impact
- Fund:  N/A  N/A
- Department:  N/A  N/A
- Account:  N/A  N/A
- Amount:  N/A  N/A