

CITY OF LILBURN AGENDA ITEM 4

Date:	September 28, 2018	To:	Mayor and Council
From:	Doug Stacks	Department:	Planning & Econ Dev't
Work Session Date:	September 10, 2018	Presenter:	Doug Stacks
Agenda Title:	Intergovernmental Agreement between Lilburn Downtown Development Authority and City of Lilburn		
Audio/Visual Req'ts:		Meeting Date:	October 8, 2018
Agenda Item (Background/History/Details):			
<p>This property joins the DDA's property at 147/157 Main Street and is key in an assemblage along Main Street.</p> <p>The purpose of this IGA is to provide an advance of \$195,000.00 plus closing costs to the DDA for the purpose of purchasing the property located at 4865 Velva Way in Lilburn, Georgia, with repayment of said amount to be paid to the City by the DDA when any property is sold by the DDA.</p> <p>The DDA wishes to pursue its goal in continuing to improve the City, and the City desires to assist in same. These parties intend to be legally bound and agree to the following general terms, the advance of funds by the City to the DDA shall be in the total amount of \$195,000.00 plus closing costs free from interest and to be repaid to the City immediately upon sale of any property in Lilburn, Georgia, by the DDA.</p>			

Staff Recommendation:			
Staff recommends: "A motion to approve the Intergovernmental Agreement between Lilburn Downtown Development Authority and the City of Lilburn."			
Department Head Approval:			
Mayor's Signature Required:	YES	NO	
List Attachments:			
1. Intergovernmental Agreement between Lilburn Downtown Development Authority and City of Lilburn			

Financial Information (For Financial Services Use Only)

Budgeted Yes/No	Fund Name & Code	Current Balance	Requested Allocation	City Manager's Initials