



Legislation Details (With Text)

File #:	2023-0180	Version:	0	Name:	Pete's Fresh Market Inducement Agreement - Amendment No. 1
Type:	MOTION	Status:		Status:	PASSED
File created:	3/3/2023	In control:		In control:	Board of Trustees
On agenda:	12/18/2023	Final action:		Final action:	12/18/2023
Title:	Pete's Fresh Market Inducement Agreement - Amendment No. 1				
Code sections:					
Attachments:	1. Amendment to Pete's Inducement Agreement (pdf)				

Date	Ver.	Action By	Action	Result
12/18/2023	0	Board of Trustees		
3/3/2023	0	Development Services Department	INTRODUCED TO BOARD	

Title
Pete's Fresh Market Inducement Agreement - Amendment No. 1

History

PMR Realty, on behalf of Pete’s Fresh Market has requested an amendment to the existing inducement agreement. The request is to amend the total overall cost indicated in the development agreement.

PMR has cited the increased costs due to unforeseen economic conditions, including inflation and extended product/material lead times. The revised overall total cost being proposed is \$15,000,000.00.

- Pete's would be entitled to a maximum of 25% of the total project cost or \$3,750,000 over 10 years.
- The agreement will terminate after the maximum sales tax is received by Pete's or 10 years whichever is sooner.
- Revenue will be shared 75% (Pete's) / 25% (Village) for the first 5 years.
- Then reverse the percentage share for the next 5 years 75% (Village) / 25 % (Pete's).
- Project Commencement date to be revised to July 15, 2023 or when the interior build-out permit is issued (whichever is sooner).
- Project shall be open to the public 24 months after Project Commencement date.

No other terms of the agreement are being amended. The maximum incentive possible is 25% of the total project cost.

Recommended Action/Motion

I move to approve Amendment No. 1 for Pete’s Fresh Market Inducement Agreement;

AND

I authorize the Village Manager to execute the agreement subject to Village Attorney review.