



## Colonial Heights City Council Meeting Agenda Item Executive Summary

### City Council Meeting

**MEETING TYPE:** City Council Special Meeting

**MEETING DATE:** September 23, 2020

**ITEM:** A RESOLUTION NO. 20-51: Approving the Economic Development Agreement and Memorandum of Agreement between the Economic Development Authority and Lee Hall Plaza, Inc. relating to project development at 401 Temple Avenue; and authorizing the City Manager to sign the Economic Development Agreement as "Seen And Agreed To" on behalf of the City.

**DEPARTMENT:** City Manager/Economic Development

**PROPOSED ACTION:** Approval of Resolution No. 20-51

**BACKGROUND:** An Economic Development Agreement between the Economic Development Authority (EDA) and Lee Hall Plaza, Inc. and a separate Memorandum of Agreement (which is referenced in the first agreement) between the EDA and Lee Hall Plaza, Inc. are attached. The Economic Development Agreement is related to development at 401 Temple Avenue and associated economic development incentives. Resolution No. 20-51 provides for City Council approval of both documents and provides authorization for the City Manager to sign the EDA agreement on behalf of the City.

**BUDGET/FINANCIAL IMPACT:**

**Funding for this item was:**  included  not included in the current-year budget  N/A

**RECOMMENDATION:** Approval of Resolution NO. 20-51.

**ATTACHMENTS:** Resolution No. 20-51; Economic Development Agreement and Memorandum of Agreement.

- Staff will be making a detailed presentation on this agenda item at the meeting.
- Staff will provide brief comments and answer questions on this item at the meeting.
- This is a routine procedural item and no presentation is planned for the meeting.

*Councilmembers who have any detailed questions or would like to request additional information regarding this item are encouraged to contact the City Manager at their earliest convenience.*