



MEMORANDUM

To: Community and Economic Development
From: Karen Harkness, Community and Economic Development Director
Date: June 3, 2013
Re: Riverheath Development Agreement

The reason for the meeting is to update the Development Agreement a fourth time. When Council approved the \$1.6 million loan in December it was for infrastructure and the construction of Riverheath Way.

The update is for two reasons: 1. Clarify that the Lift Station and Force Main construction is part of the infrastructure and thus part of the \$1.6 million loan and 2. Tightens the language surrounding the process if funds need to be escrowed for the second phase of construction. As the third DA stated this would only occur if there is a need for funds over the \$1.6 million.

Just to be clear...the City commitment IS NOT NOR WILL BE OVER THE \$1.6 million approved by Council in December.