

# STAFF REPORT

<b>MEMO DATE:</b>	May 2, 2019
<b>MEETING DATE:</b>	<b>May 6, 2019</b>
<b>TO:</b>	Village of Cottage Grove Board of Trustees
<b>FROM:</b>	Matt Giese – Village Administrator
<b>RE:</b>	<b>Amendment to Oakstone Developer Agreement</b>

**Summary of changes**

The portion of the agreement with amendments are found in Article IV of the agreement (Financial Considerations).

Oakstone has agreed to increase their guaranteed final property value of their project from \$1.5 Million to \$2.5 Million. In return, the Village agrees to reimburse Oakstone up to \$375,000 if the guaranteed value is met. The incentive payments would be made following Oakstone’s payment of property taxes, which is revenue the Village would otherwise not receive, but for the development occurring.

**Staff recommendation**

Staff recommends approval of the amended developer agreement.