

- During the Land JV Phase an incentive compensation will be provided for verified capitalized expenditures incurred in the construction of improvements for which certificate(s) of occupancy are issued within 18 months after the end of the Land JV Phase.
- The “MEDC” shall reimburse developer for fifty percent (50%) of the cost of developing the alternative land use plans and marketing program up to a maximum expenditure by the “MEDC” in the amount of \$100,000.00.

FINANCIAL SUMMARY:

- Maximum financial impact to the “MEDC” is \$100,000.00 unless otherwise approved in writing by the “MEDC” Board of Directors.

BOARD RECOMMENDATION:

- MEDC Board approved the MDA at their October 17th, 2017 Board meeting.
- MCDC Board will be considering the MDA at their Meeting on November 16, 2017.