

## **MUNICIPAL ORDER 7-2019**

**A MUNICIPAL ORDER AUTHORIZING THE MAYOR TO SIGN A MEMORANDUM OF AGREEMENT BETWEEN THE CITY OF OWENSBORO AND RIVERFRONT BRIO, LLC PROVIDING A \$4,600,000.00 FINANCIAL INCENTIVE FOR THE CONSTRUCTION AND OPENING OF A NEW DOWNTOWNHOTEL, A RESIDENTIAL DEVELOPMENT AND PARKING INFRASTRUCTURE CONTAINING NOT LESS THAN 400 PARKING SPACES; AND FURTHER PROVIDING THAT THE CITY SHALL BE ENTITLED TO REIMBURSEMENT OF THE FINANCIAL INCENTIVE VIA ALL TAX INCREMENT FINANCING (TIF) REVENUE THAT RIVERFRONT BRIO, LLC WOULD OTHERWISE BE ENTITLED TO RECOUP FOR ITS COSTS.**

**WHEREAS**, on November 17, 2015, the Board of Commissioners of the City of Owensboro approved an ordinance creating a new Downtown Tax Increment Financing (TIF) Development District; and

**WHEREAS**, Riverfront Brio, LLC, has engaged in negotiations with the City of Owensboro, whereby it has indicated that it would build and open a nationally recognized brand hotel containing at least 120 rooms in the Downtown Area of Owensboro, a residential development with at least 186 units and a parking infrastructure with not less than 400 spaces that will further support the Owensboro Convention Center and other downtown economic development; and

**WHEREAS**, the City has agreed that it would provide a financial incentive to Riverfront Brio, LLC, for the construction of the downtown hotel, the residential development and parking infrastructure in an amount up to \$4,600,000.00; and

**WHEREAS,** Riverfront Brio, LLC has agreed that that the City shall be entitled to reimbursement of the incentives via all TIF revenue that it would otherwise be entitled to recoup for its public infrastructure costs incurred on the property.

**NOW, THEREFORE, BE IT ORDERED BY THE CITY OF OWENSBORO, KENTUCKY, AS FOLLOWS:**

**Section 1.** The Owensboro Board of Commissioners hereby authorizes the Mayor to sign a Memorandum of Agreement between the City and Riverfront Brio, LLC, providing:

- (a) A \$4,600,000.00 financial incentive for the construction and opening of a nationally recognized brand hotel containing at least 120 rooms in the Downtown Area of Owensboro, a residential development with at least 186 units and a parking infrastructure with not less than 400 spaces incorporated into the construction of the hotel; and
- (b) That the City shall be entitled to reimbursement of the incentives via all TIF revenue that Riverfront Brio, LLC would otherwise be entitled to recoup for its public infrastructure costs incurred on the property.

**Section 2.** The Mayor, City Manager and appropriate staff members are hereby authorized to sign any and all documents deemed necessary to the furtherance of the authority outlined herein.

**INTRODUCED, PUBLICLY READ, AND FINALLY APPROVED ON ONE READING,** this the 16th day of April, 2019.

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Thomas H. Watson, Mayor

ATTEST:

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Beth Cecil, City Clerk