

**CITY COUNCIL RESEARCH DIVISION
LEGISLATIVE SUMMARY**



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Bill Type and Number: Ordinance 2024-435

Introducer/Sponsor(s): Council President at the request of the Mayor

Date of Introduction: May 28, 2024

Committee(s) of Reference: F, TEU

Date of Analysis: May 30, 2024

Type of Action: Authorization to execute amended redevelopment agreement; authorization to Office of Economic Development to approve technical amendments to the agreement; designation of oversight agency

Bill Summary: The bill authorizes execution of a third amendment to the redevelopment agreement between the City and Cosentino Industrial USA, LLC to extend the deadlines for the completion of various phases of the company's purchase, design and construction of a new manufacturing plant at Cecil Commerce Center. The Office of Economic Development is designated as the City's oversight agency for the project and the Executive Director of the OED is authorized to make technical changes and amendments to the project documents that do not affect the City's obligations under the agreement.

Background Information: The City entered into an agreement in 2023 with Cosentino Industrial to incentivize the construction of a 408,000 sq. ft. manufacturing facility for stone and engineered solid surfaces on 330 acres sold to the company by the City, the total cost of which was estimated at \$270 million and which would produce 180 new jobs. The agreement contemplated certain wetlands mitigation work to be performed by the City and there were delays in the completion of that work that caused delays in the company's due diligence efforts in relation to the Project Parcel. Because of those delays the City and company wish to extend the closing date deadline on the Project Parcel to July 31, 2024; to extend the construction commencement date by 1 year to January 1, 2026; and to extend the completion date for the access road by 1 year to November 30, 2026.

Policy Impact Area: Economic development

Fiscal Impact: None by this extension; the City has approved a REV grant for the project of \$12 million payable over 10 years

Analyst: Clements