

**CITY COUNCIL RESEARCH DIVISION  
LEGISLATIVE SUMMARY**



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**Bill Type and Number:** Ordinance 2024-549

**Introducer/Sponsor(s):** Council Member Salem

**Date of Introduction:** July 23, 2024

**Committee(s) of Reference:** F

**Date of Analysis:** July 25, 2024

**Type of Action:** Approving and authorizing the execution of an amended Economic Development Agreement; approving and authorizing the execution of the documents by the mayor or her designee; designation of an oversight department

**Bill Summary:** This bill approves and authorizes the execution of an amendment to an Economic Development Agreement between the City and Upton Signature Development, Inc., to allow the company to submit an affidavit in lieu of a job report to substantiate the number of new jobs created. It approves and authorizes the execution of these documents by the mayor or her designee and designates the Office of Economic Development for oversight.

**Background Information:** The City and Uptown Signature Development, Inc. previously entered into an Economic Development Agreement on September 29, 2017. The agreement has been amended three times since, most recently on January 26, 2024, where the City agreed to provide a \$1,750,000 REV Grant and a \$200,000 Tax Increment District Infrastructure Grant to the company to support their mixed-use commercial, office, medical, and residential project with an estimated total capital investment of \$33,800,000.

The incentives are conditioned upon the Company's creating certain new, permanent full-time jobs at the project site, and the company is required to provide annual reporting related to these new jobs on a job report form. The project site has been developed as a new Veterans Affairs clinic, which is being operated by the U.S. Department of Veterans Affairs, and while certain new jobs have been established at the VA Clinic, the VA as a federal agency is not permitted to disclose any personal information related to its employees. As such, the company has requested the City to allow it to provide an affidavit to the City in lieu of the job report form.

**Policy Impact Area:** Economic development agreements; REV grants; veterans affairs

**Fiscal Impact:** This bill will allow for the disbursement of already promised tax incentives; no additional fiscal impact.

**Analyst:** Webb