

APPROVED & ACCEPTED
by City Council
08/02/2021
Maureen Storstad
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City Auditor



City of Grand Forks
Staff Report
Committee of the Whole – July 26, 2021
City Council – August 2, 2021
City Council – August 16, 2021

Agenda Item: Beacon By EPIC Development Agreement

Submitted by: Todd Feland, City Administrator

Staff Recommended Action: Preliminary review of the Beacon By EPIC Development Agreement and set public hearing date for the City Council meeting of August 16, 2021 for the final review and approval of the Beacon By EPIC Development Agreement, subject to City Attorney's Office review and approval.

Committee Recommended Action: Motion by Weigel, second by Vein, to refer to City Council with a recommendation to approve. Motion carried unanimously.

Council Action: Motion by Vein, second by Mock to approve. Motion carried unanimously.

City Council Action:

BACKGROUND:

On February 1, 2021, the Grand Forks City Council provided final approval for the Beacon By EPIC tax incentive as an 80 percent, up to 25-year term Tax Increment Financing (TIF) revenue bond to finance the public plaza improvement. Before the Grand Forks City Council final approval, the Grand Forks School Board provided its final approval on January 11, 2021, and the Grand Forks County Commission provided its final approval on January 19, 2021.

As a follow up to the Beacon By EPIC tax incentive final approval, a detailed Beacon By EPIC Development Agreement requires final review and approval to include a public hearing. A preliminary review is planned for the City Council Committee of the Whole meeting on July 26, 2021 to brief and receive feedback from the City Council and to recommend setting the public hearing date on August 16, 2021. The City administrative team, led by City Attorney Dan Gaustad, will provide a detailed briefing of the Beacon By EPIC Development Agreement and representatives of EPIC will be available for follow up and questions.

ANALYSIS AND FINDINGS OF FACT:

- The City of Grand Forks Staff Report of February 1, 2021 regarding the Tax Incentive Project Approval of Beacon by EPIC is attached along with the Beacon By EPIC Development Agreement.

SUPPORT MATERIALS:

- City of Grand Forks Staff Report of February 1, 2021 – Tax Incentive Approvals –

Beacon By EPIC; Memorial Village; Lyon's; and Block V.

- Beacon By EPIC Development Agreement.