

From: Phil Olsen [mailto:philolsen2@rap.midco.net]
Sent: Wednesday, December 02, 2009 11:38 AM
To: Elkins Marcia
Cc: Bulman Karen
Subject: No. LF101508-22

Marcia and Karen.

The City Council voted on November 17, 2008 to send the item authorizing the Mayor and Finance Officer to sign the Developer's Agreement (Hidden Valley, Inc.) in order to clarify the interest rate for the Villaggio TIF #61 for Developer II.

This item never made it to Legal and Finance as directed, so the item was never finished or followed up on. Therefore, the City and the Developer have all been operating under the assumption that the Developer's Agreement was signed and finished when in fact it was not.

I request this item is brought forth at the next Legal and Finance Committee dated 12/16/2009 to (1) approve the interest rate (either 9% or 9 1/2%), (2) eliminate the phasing of improvements and show all improvements to be installed by one date, and (3) the date to have the improvements installed or under contract is changed to the latest date shown which is October 2, 2011.

Please advise.

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