

City of Biddeford
City Council
August 29, 2023 6:30 PM Council Chambers & Zoom

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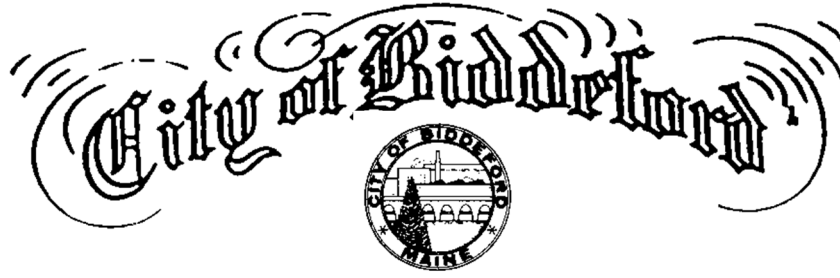
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Status:

- 1. Roll Call**
- 2. Pledge of Allegiance**
- 3. Orders of the Day:**
 - 3.a. 2023.100 Approval/Garage Stabilization Payment 4, BRC1, LLC
[20230829 Garage Stabilization Payment 4, BRC1, LLC - ORDER](#)
[20230829 Garage Stabilization Payment 4, BCR1, LLC - BRIEF](#)
[20230714 Garage Stabilization Payment 4, BRC1, LLC - INVOICE](#)
- 4. Executive Session**
 - 4.a. Executive Session 1 MRSA 405 (6) (a) Personnel Matters
- 5. Adjourn**



2023.100

IN BOARD OF CITY COUNCIL... AUGUST 29, 2023

BE IT ORDERED, that the City Manager shall direct the processing and payment of Stabilization Payment 4 to Biddeford Riverwalk Community 1, LLC.

BE IT FURTHER ORDERED, that no later than the October 3, 2023 meeting of the City Council, or the preceding meeting if cancelled, the City Manager shall present a report on the feasibility and financial impact of retuning operational control of the surface parking lots to the City.

Attest by: _____



Special City Council

Meeting Date: August 29, 2023

Meeting Time: 6:00 PM

Agenda Item No: 3.a.

Item Description: 2023.100 Approval/Garage Stabilization Payment 4, BCR1, LLC

Submitted by: Brian S. Phinney, COO

Supporting Information/Documentation:

Order 2023.100

Invoice 2023-4, Biddeford Riverwalk Community 1, LLC

Key Terms:

Stabilization Payment – a payment made if the Developer's NOI, in any semi-annual period is below ninety percent (90%,) of the Projected NOI for the same period and payment is made only if the shortfall is a result of deviations in operation and maintenance costs and expenses and/or Parking System revenues. The stabilization payment is the amount equal to the difference between the applicable Projected NOI and the actual NOI for such period thereby bringing Developer to 100% of the Projected NOI.

Executive Summary:

Council action authorizing payment of garage Stabilization Payment 4, an increase in parking rates, and evaluation of returning control of the surface lots to the City.

Detailed Review:

As per the *Urban Core Transportation Joint Development Agreement by and Between the City of Biddeford and Biddeford Riverwalk Community, LLC*, (JDA) dated February 12, 2020 Biddeford Riverwalk Community 1, LLC (BRC1, LLC) submitted an invoice for the 4th stabilization payment.

The Council Workshop immediately preceding the Special Council Meeting reviewed the financial position of the Pearl Street Garage, general operational data, availability of statistical information, enforcement activities, functional recommendations, and Stabilization Payment 4.

Funding Source:

Tax Increment Financing (TIF)

Staff Recommendation:

Staff recommends payment of Stabilization Payment 4, an increase in parking rates, and exploration of the financial and operational impacts of returning control of the surface parking lots to the City.

Biddeford Riverwalk Community 1 LLC

INVOICE

To: City of Biddeford
P.O. Box 586
Biddeford, ME 04005

Invoice Date: 14 July 2023
Invoice Number: 2023-4

Payment due - 31 July 2023

Description

Stabilization Payment January 1, 2023 - June 30, 2023 191,246.00

Bank: UMB Bank, National Association
Reference: HCottle/Biddeford Revenue Account 154120.8
Account Name: CT-Utah
Account 98 0000 6823
Number: SWIFT: UMKCUS44
Routing Code: 101 000 695
Currency: 191,246.00 USD

Biddeford Riverwalk Community 1 LLC
Telephone 1-667-217-5457