



Legislation Details (With Text)

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On agenda: 3/10/2020 **Final action:**

Title: A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Cooperation Agreement Between the Town of Erie and the Town of Erie Urban Renewal Authority

Sponsors:

Indexes:

Code sections:

Attachments: 1. Cooperation Agreement, 2. Resolution

Date	Ver.	Action By	Action	Result
3/10/2020	1	Urban Renewal Authority		

SUBJECT: URBAN RENEWAL AUTHORITY- GENERAL BUSINESS

A Resolution of the Board of Commissioners of the Town of Erie Urban Renewal Authority Approving the Cooperation Agreement Between the Town of Erie and the Town of Erie Urban Renewal Authority

DEPARTMENT: Economic Development

PRESENTER: Ben Pratt, Economic Development Director

TIME ESTIMATE: 10 minutes

STAFF RECOMMENDATION:

To approve the Cooperation Agreement between the Town of Erie and Town of Erie Urban Renewal Authority.

SUMMARY AND BACKGROUND OF SUBJECT MATTER:

Background:

This is agreement formalizes the fiduciary obligations of the URA to the Town for any advances of funding or loans from the Town of Erie to the Town of Erie Urban Renewal Authority. This agreement should have been in place prior to any advancements or loans from the Town to the URA. In an effort to "clean up" the URA records, this agreement helps ensure the Town gets repaid and establishes terms, conditions and an effective record for past and future tracking.

ATTACHMENTS:

1. Resolution
2. Cooperation Agreement