



Legislation Details (With Text)

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Title: Consider a supplemental appropriation in the amount of \$950,000 for tax revenue to be paid to the JMU Foundation pursuant to the Shenandoah Valley Conference Center agreement

Sponsors:

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Date	Ver.	Action By	Action	Result
4/23/2019	1	City Council	approved on the Consent Agenda	
4/9/2019	1	City Council	approved on first reading	Pass

Subject:

Consider a supplemental appropriation in the amount of \$950,000 for tax revenue to be paid to the JMU Foundation pursuant to the Shenandoah Valley Conference Center agreement

Presented By: City Staff

The city previously entered into an agreement to pay the JMU Foundation all tax revenue generated by the Hotel Madison project. The agreement requires the tax revenue to be calculated each fiscal year and is subsequently payable to the JMU Foundation by the following December 31. Staff believes it would be advantageous to pay the tax revenue more often than once a year and intends to pay the tax revenue quarterly or at least semi-annually. Paying more often will ultimately provide savings to the city and will also allow the agreement to be paid off sooner than anticipated.