

From: [Curtis Petersen](#)
To: [David Bushek](#)
Subject: Meridian View High, LLC - Request for Adjustment of Ch. 100 PILOT Schedule
Date: Thursday, August 15, 2019 1:14:33 PM

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David:

As you know, the City issued Ch. 100 bonds for the Meridian View High project in 2017. A PILOT schedule in the Performance Agreement set forth 12 years of PILOTs (2017 – 2028), which is pasted below. The first two years – 2017 and 2018 – were nominal amounts, while the subsequent 10 years, starting with tax year 2019, had significant PILOT amounts. So, in short, as is typical in many cities, you could say loosely that a 10-year fixed PILOT deal was granted with two additional initial years of nominal base value PILOTs during construction.

The PILOT schedule was structure this way because it was anticipated that the project's construction would be completed during 2017 and 2018. Unfortunately, the project has faced significant delays and now will not be completed until 2020. The reason for the project delays stem from the master developer's (not related to Cityscape) delays in completing the public infrastructure required for the Meridian View High project. Since I know you have been intimately involved with that issue on behalf of the City, I will not elaborate here.

Given the new construction completion schedule, we would respectfully request the City's adjustment of the PILOT schedule to ensure the core 10-year fixed PILOT deal + nominal PILOTs during construction remains in place. This would require adjusting the PILOT schedule so that the 2019 PILOT payment would be the same nominal payment as was applicable in 2017 and 2018 -- \$1,149.00. After that, the 2020 payment would be the payment originally scheduled for 2019 and so on. I have pasted the requested new schedule below.

Since the delays discussed above are very much related to the substance of the settlement agreement related to the master developer's View High public infrastructure, as we've discussed, we would hope this request could be considered by the City Council at the same meeting.

Thanks,
Curt

CURRENT:

EXHIBIT B
PILOT SCHEDULE

<u>Year</u>	<u>Amount</u>
2017	\$ 1,149.00
2018	1,149.00
2019	327,912.00
2020	327,912.00
2021	327,912.00
2022	336,110.00
2023	336,110.00
2024	336,110.00
2025	336,110.00
2026	336,110.00
2027	344,513.00
2028	344,513.00

PROPOSED:

YEAR	AMOUNT
2017	\$ 1,149
2018	\$ 1,149
2019	\$ 1,149
2020	\$ 327,912
2021	\$ 327,912
2022	\$ 327,912
2023	\$ 336,110
2024	\$ 336,110
2025	\$ 336,110
2026	\$ 336,110
2027	\$ 336,110
2028	\$ 344,513
2029	\$ 344,513

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