



MEMO

TO: Mayor and Town Council

FROM: Kelly Barnhardt, Economic Development Coordinator

CC: Joseph A. Fivas, Town Manager

DATE: March 17, 2011

SUBJECT: Economic Development Agreement

The Stone Theatre Group LLC has requested that the Mayor and Town Council consider an economic development incentive to pay for a traffic study which includes areas around their proposed 14 theatre multiplex which would be located at the corner of Wesley Chapel Rd and Old Monroe Rd.

State law indicates that we should have a public hearing on the question of this economic development incentive. Staff has published this public hearing for the required 10 business days. After the public hearing, the Mayor and Town Council can consider the Economic Development Agreement which was drafted by Town Attorney Merritt, and sent to Stone Theatre Group for their review. The Agreement is included in the Council packet. At the drafting of this memo, we have had no comments on the Agreement from Stone Theatre Group LLC.