

13

Dan, thanks for reviewing this with me on the phone last week. Following up on our phone conversation, I wanted to compare notes with you to make sure that we are consistent with our thinking.

We would like to amend our request as follows:

Section 1. Project. Amend the completion date of the project to be no later than December 31, 2021.

Section 2. Real Property Tax Exemption. Amend the last sentence to say that no exemption shall commence after tax year 2021 nor extend beyond tax year 2035.

Finally, Section 13A. Jobs to be Created by Company. Our request is to extend this term one additional year to say that the Job Creation period shall begin upon completion of construction and shall end four (4) years thereafter.

As we discussed, the purpose of all of this is to tie the full time opening of the hotel and the full complement of employment to the recovery of the hotel industry which experts are estimating to be sometime in 2024. It does us no good to have the hotel fail and have the employees lose their jobs. And if the industry recovers more quickly, certainly Chin wants to be ready to respond, do his hiring, and open sooner.

Thanks Dan for discussing this with Markiea. Please let me know if there are any additional questions or if there is any reason to disagree with this request. As I mentioned, Chin is separately working on a Community Support Agreement with the civic leadership of Mt. Auburn. Our expectation is that this agreement will be available for Budget & Finance Committee on October 12th when we are back before them to hopefully approve this request to amend this Tax Exemption Agreement.

Thanks for getting back to me as soon as you can on this.

motion - extending 2024

Best,
Jim

James J. McGraw, Jr.