

Resolution

No 21-06-28-01

Authorizing an Escrow Agreement with Tritec Development, Inc.

Whereas the Board of Trustees of the Village of Amityville has selected Tritec Development, Inc. as a potential master developer for the downtown revitalization of Amityville, and

Whereas the parties are discussing the terms of a Master Development Agreement and the downtown revitalization project associated therewith, and

Whereas, the Village will incur legal expenses, and expenses for various consultants regarding same, and

Whereas Tritec has agreed to reimburse the Village for legal, appraisal, planning and engineering services incurred by the Village prior to the execution of said Master Development Agreement, and

Whereas an Escrow Letter Agreement for this purpose has been prepared and approved by special counsel for the Village

NOW THEREFORE BE IT RESOLVED AS FOLLOWS:

- 1) The Mayor be, and he hereby is authorized to execute a Letter Agreement providing for reimbursement from Tritec to the Village for such expenses, including requiring an escrow deposit of \$25,000 to secure said reimbursement. The form of such agreement is attached hereto.
- 2) This resolution shall be effective immediately.