



Town of Yorktown

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Town Hall BOT amendment

First Merchants Bank and GM development have asked the town to Modify the Build Operate Transfer agreement due to a change the calculation of interest. While the calculation does not change the amount that is due, it does affect the amortization schedule and both units have asked the town to sign off with the amendment so that all 3 groups are working from the same schedule. The next payment is due in July and the financial institution has provided the amendment for the council to approve.

I recommend approval of the agreement which will allow the update to take place prior to the next lease payment.

Pete Olson
Town Manager