



City of Maricopa

Legislation Text

File #: MISC 24-11, **Version:** 1

The City Council shall discuss and possibly take action on approving a loan to Benjamin Bitter in an amount not to exceed \$650,000, which shall be paid back over a 30 year term with fixed annual interest calculated based on the City's current investment rate of return +0.5% and authorizing the Mayor to execute the final loan document and deed of trust as approved by the City Attorney's office. Discussion and action.

Pursuant to the Employment Agreement dated December 12, 2023, the City and Benjamin Bitter agreed that once he found a home within the City of Maricopa, they would negotiate an agreement to assist employee with recovering the difference between his current mortgage rate and the current market mortgage rate. This assistance could include City financing a loan, buying down the interest rate or other options mutually agreeable to the parties.

This item will be presented by Deputy City Manager & Chief Financial Officer Matt Kozlowski.

Staff recommends approval of this item.