

## COUNCIL OKS INCENTIVE DEAL

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*[The Decatur Daily](#)*

*By Evan Belanger*

### **Center to open in October 2012**

The Decatur City Council in a 4-1 vote Monday approved a tax-sharing deal to attract an 80,000-square-foot shopping center to the River City.

Under the agreement, Birmingham-based developer Blackwater Resources LLC will invest between \$11 million and \$16 million in the unnamed project slated to open in October 2012 near the northwest corner of U.S. 31 and Beltline Road.

In return, the city will rebate a portion of the sales-tax revenue generated by the shopping center for up to a decade after its opening with a maximum tax abatement of \$2.7 million.

During Monday's meeting, neither city officials nor Blackwater Development and Leasing Director John Abernathy identified the 55,000-square-foot retailer — widely believed to be a Kohl's department store — that will anchor the shopping center.

But Abernathy said passage of the agreement allows Blackwater to meet an Aug. 1 deadline with the projected anchor store.

Based on Blackwater's \$15 million annual sales projection for the shopping center, the development will generate about \$4.31 million in sales and property taxes for the city and its school system.

Meanwhile, Blackwater's total abatement, which is limited to reimbursement of infrastructure and site preparation costs, is projected at \$2.48 million.

The agreement includes language allowing Blackwater to expand the development if it can purchase adjacent property, adding an extra 20,000 to 30,000 square feet of retail space.

In that event, Blackwater's maximum allowable rebate would climb to \$3.5 million.

The agreement requires the shopping center to open no later than May 1, 2013, if Blackwater chooses the smaller development option or Aug. 1, 2013, if it is able to proceed with the larger option.

Only Councilman Billy Jackson voted against the agreement, but he made no comments during discussion.