



Third time charm for Decatur deal? City council OKs agreement for \$1.3 billion Sweetwater development



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DECATUR, Alabama - Will the third time be the charm?

An agreement passed Monday night by the Decatur City Council is the closest the city has come to finalizing a major development deal at an area called Sweetwater since talks began in 2008. Another project was discussed for the area in 2011 but also stalled.

The latest proposed \$1.3 billion retail development at Interstate 65 and I-565 in a Decatur-annexed portion of Limestone County is expected to bring 4,000 jobs to the area. Monday night's vote has City Council President Gary Hammon feeling good about the prospects.

"We passed a development agreement with an unnamed anchor retailer," Hammon said. "This is the first time we've had something in front of the council that has teeth in it."

The council may ask other governments, including Limestone County Commission, to assist with incentives, Hammon said.

Phase I would include a \$28 million, 100,000-square-foot retail store to anchor the center, as well as a 250-room hotel and three major dine-in restaurants, with each eatery bringing \$1.9 million in business per year, Hammon said.

The project would include 1.35 million square feet of retail development and occupy 25 acres of a 125-acre tract at the prime intersection.

Council members agreed to incentives of \$9 million in infrastructure - in funding or in-kind services - for Phase I of the project and a rebate of 3 of 4 cent sales tax to the anchor store for the 20 years of its bond, he said.

The council knows the identity of the anchor retailer but has not disclosed it because of a confidentiality agreement, Hammon said.

"It's up to them when they want to announce it," he said.

Under the council's proposal, the retailer would have to agree to remain in business for the 20-year life of the bond. The 3-cent per dollar tax rebate would remain in effect during that time, Hammon said.

In addition, the city would pledge an additional \$1 million per restaurant to assist them with building roads and other infrastructure.

The developer received inquiries from 40 chain restaurants and narrowed those to 10, Hammon said.

"They are in negotiations to get the top three," he said.

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