



## Legislation Details

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**File #:** 2020-195      **Version:** 1      **Name:**

**Type:** Miscellaneous Item      **Status:** Approved

**File created:** 6/2/2020      **In control:** City Council

**On agenda:** 6/1/2020      **Final action:** 6/1/2020

**Title:** ERT (Environmental Remedial Trust) Agreement between the City of High Point and Seaboard Group II  
Council is requested to approve an Environmental Remediation Trust Fund Agreement ("ERT Agreement") between the City and the Seaboard Group II. The ERT Agreement will replace the Qualified Settlement Fund Agreement between both parties, and will also create a separate "Environmental Remediation Trust" pursuant to Section 301.7701-4 of the United States Tax Code. The creation of the new trust will not have an impact on the City, because as a governmental entity, the City of High Point is not responsible for tax payments.

**Sponsors:**

**Indexes:**

**Code sections:**

**Attachments:**

Date	Ver.	Action By	Action	Result
6/1/2020	1	City Council	approved	Pass