

GENERAL

Ordinance Fact Sheet

210980

Ordinance Number

Brief Title **Approval Deadline**
 6th Amendment to Linwood Shopping Center TIF Plan

Reason

Details	Positions/Recommendations														
<p>Reason for Legislation</p> <p>This ordinance seeks approval of the 6th Amendment to the Linwood Shopping Center TIF Plan.</p> <p>The Linwood Shopping Center Redevelopment Area is generally bound by Olive Street on the west, 31st Street on the north, Montgall Avenue on the east, and Linwood Boulevard on the south.</p>	<table border="1" style="width: 100%; border-collapse: collapse;"> <tr> <td style="width: 30%;">Sponsor</td> <td></td> </tr> <tr> <td>Programs, Departments, or Groups Affected</td> <td>Tax Increment Financing Commission</td> </tr> <tr> <td>Applicants / Proponents</td> <td> Applicant Hunt Midwest City Department Other Tax Increment Financing Commission </td> </tr> <tr> <td>Opponents</td> <td> Groups or Individuals None Known Basis of opposition </td> </tr> <tr> <td>Staff Recommendation</td> <td> <input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against </td> </tr> <tr> <td>Board or Commission Recommendation</td> <td> By <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions) </td> </tr> <tr> <td>Council Committee Actions</td> <td> <input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass </td> </tr> </table>	Sponsor		Programs, Departments, or Groups Affected	Tax Increment Financing Commission	Applicants / Proponents	Applicant Hunt Midwest City Department Other Tax Increment Financing Commission	Opponents	Groups or Individuals None Known Basis of opposition	Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against	Board or Commission Recommendation	By <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken <input type="checkbox"/> For, with revisions or conditions (see details column for conditions)	Council Committee Actions	<input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass
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<p>Discussion (explain all financial aspects of the proposed legislation, including future implications, any direct/indirect costs, specific account numbers, ordinance references, and budget page numbers.)</p> <p>Ordinance Description</p> <p>On June 16, 2016, the Council passed Ord. No. 160448, which accepted the TIF Commission’s recommendations to approve the Redevelopment Plan for the Linwood Shopping Center TIF Plan and the Redevelopment Area and the Redevelopment Projects described in that Plan.</p> <p>The Plan has been amended 5 times.</p> <p>the Sixth Amendment to the Plan provides for (1) certain modifications to the Budget Redevelopment Project Costs identified by the Plan, (2) certain modifications to the Sources of Funds for all estimated Redevelopment Project Costs identified by the Plan and (3) the inclusion of all conforming changes within the Exhibits to the Plan that are in furtherance of the foregoing modifications</p>															

(Continued on reverse side)

Details

- Approval of the Sixth Amendment to the Arlington Road TIF Plan
 - Adds a legal description for Project Area G2
 - Allows for 752,000 sq ft of new industrial space in the underground.
 - Reallocates \$6.5 million of interest expense to other budget line items.
 - \$4.7 million is to be allocated to Improvement #9 for electrical infrastructure
 - \$1.8 million for engineering and other soft costs.
 - This utility infrastructure is for the growing demands of e-commerce, advanced manufacturing and data centers.
 - The reallocation does not affect the total Reimbursable Project Costs. They remain the same.

Policy/Program Impact

Policy or Program Change	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Operational Impact Assessment	None

Finances

Cost & Revenue Projections -- Including Indirect Costs	NA
Financial Impact	NA
Fund Source (s) and Appropriation Account Codes	NA
Is this Ordinance or Resolution Good for the Children?	Yes, The improvements will contribute to accessible goods and services to families in the area.

Applicable Dates:

Fact Sheet Prepared by:

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Reviewed by:

Reference Numbers