

METRO NORTH CROSSING TIF PLAN

Redevelopment Project Area 5

October 5, 2022



ECONOMIC DEVELOPMENT CORPORATION

METRO NORTH CROSSING TIF PLAN

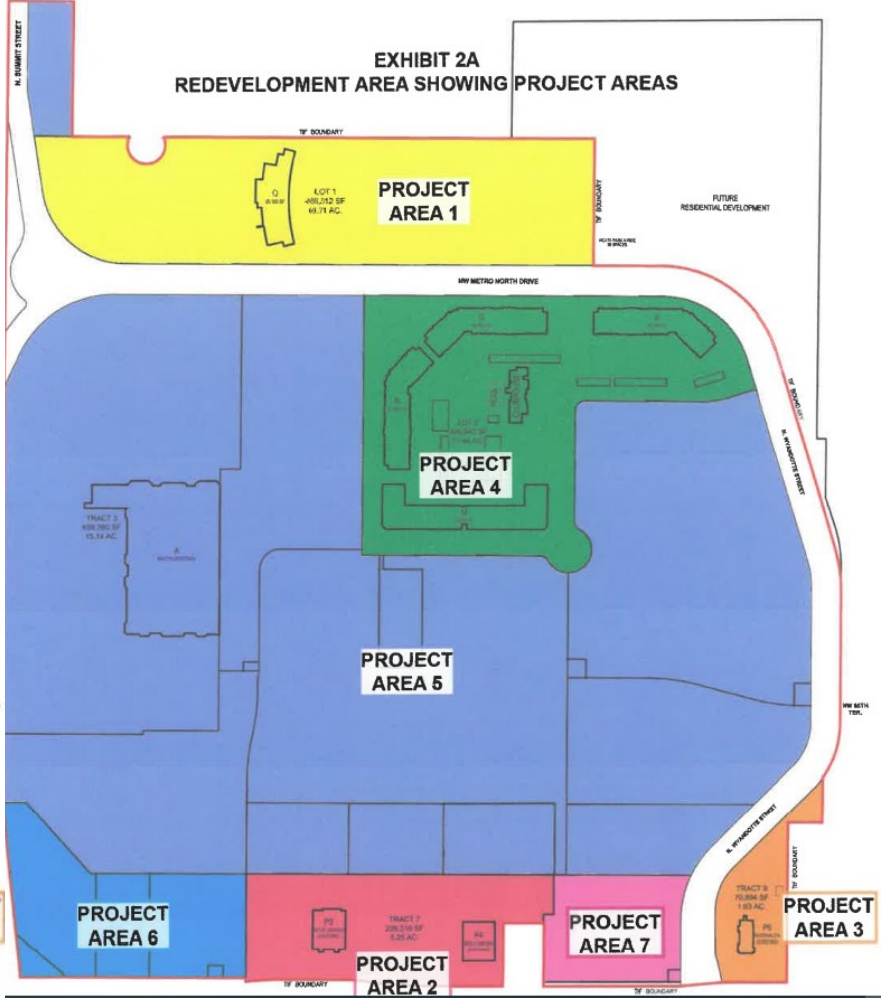
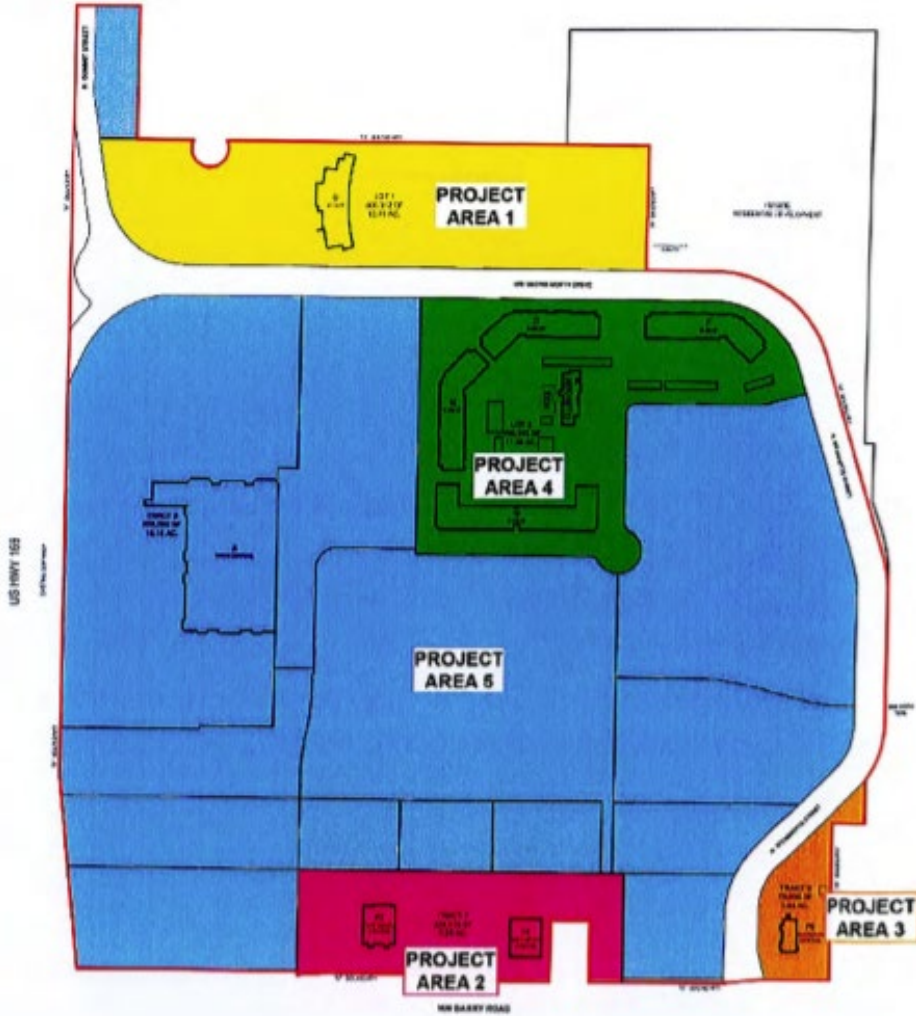
- **Approved:** December 10, 2015
- **Developer:** Metro North Crossing, LLC
- **Plan Description:** Demolition of the existing Metro North Mall and, in its place, the development of approximately 899,000 square feet of retail space, office space, multi-family residential and hotel uses and approximately 3400 parking spaces.
- **Location:** Northeast corner of Barry Road and 169 Hwy

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- **Total budget:** \$192 million
- **Reimbursable costs:** \$65 million
- **Certified costs to date:** \$50 million
- **Paid to date:** \$360,000
- **Initial assessed value:** \$2.8 million
- **Estimated assessed value at completion:** \$41 million
- **Jobs created or retained:** 1,585
- **Statutory finding:** Blighted area
- **Surplus:** 20% of the PILOTS, up to an annual maximum of \$500,000, are surplused to the taxing jurisdictions.

METRO NORTH CROSSING TIF PLAN – THIRD AMENDMENT

- The primary purposes of the Third Amendment are to (1) amend the legal descriptions of the Redevelopment Area and Project Areas, (2) to identify 2 new Project Areas, (3) make changes to the total budget of total redevelopment cost estimates, without increasing the reimbursable cost estimates (4) update the development schedule, (5) update square footage of development, (6) update PILOTS and EATs projections, and (7) make adjustments in the text of the Plan resulting from these changes.



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| | Original Plan | 1 st Amendment | 2 nd Amendment | 3 rd Amendment |
|----------------------------------|---------------|---------------------------|---------------------------|---------------------------|
| Total acres | 92.21 | 103.09 | No change | No change |
| Parking spaces | 4750 | 4410 | 4460 | 3383 |
| Total new construction sf | 912,500 | 852,700 | 906,975 | 898,651 |
| Total budget \$ | 185,670,152 | No change | 192,640,411 | 191,930,691 |
| TIF Reimbursable \$ | \$71,311,175 | No change | No change | No change |
| Estimated EATs \$ | 98,916,516 | No change | 93,028,346 | 88,854,889 |
| Estimated PILOTs \$ | 56,956,656 | No change | 74,403,051 | 73,755,628 |

Costs do not include financing costs

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This amendment does not change the statutory findings previously made by the Council.

Commission recommends approval of Project Area 5.

Staff recommends approval.