

# METRO NORTH CROSSING TIF PLAN

## Second Amendment

December 11, 2019



ECONOMIC DEVELOPMENT CORPORATION

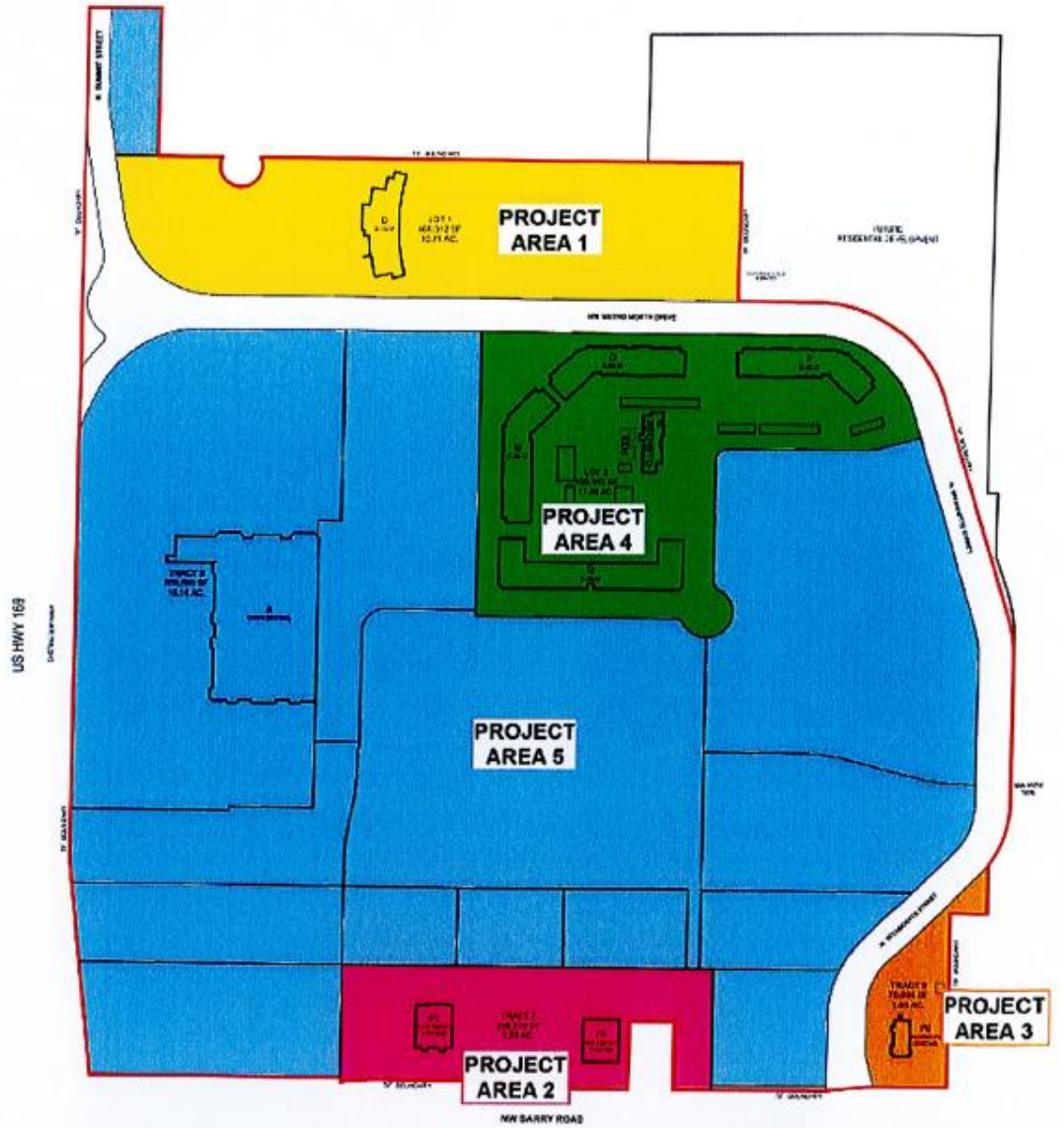
# METRO NORTH CROSSING TIF PLAN

- **Approved:** December 10, 2015
- **Developer:** Metro North Crossing, LLC
- **Plan Description:** Demolition of approximately 897,000 sf of the existing Metro North Mall and, in its place, and the development of a substantially-sized courtyard/gathering area for community events, approximately 648,775 square feet of retail space, approximately 85,000 square feet of office space, 249 units of multi-family residential housing, a 100-room limited services hotel and 4,460 parking spaces.
- **Location:** Northeast corner of Barry Road and 169 Hwy

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- **Total budget:** \$192,640,000
- **Reimbursable costs:** \$71,300,000
- **Certified costs to date:** \$5,900,000
- **Paid to date:** \$0
- **Initial assessed value:** \$2,800,000
- **Anticipated assessed value at completion:** \$41,160,000
- **Anticipated EATS:** \$93,000,000
- **Anticipated PILOTS:** \$74,400,000
- **Jobs created or retained:** 1,413
- **Statutory finding:** Blighted area

The Second Amendment, approved in October 2019, divided the redevelopment area into 5 projects as shown.



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Today, the developer asks for approval of the ordinances approving tax increment financing for Projects 2, and 3, which are existing projects.

Next week, the developer will ask for approval of Ordinance No. 151012 (Committee Substitute), Project 1, as that project will begin to generate TIF revenues, when it is completed in the spring.