

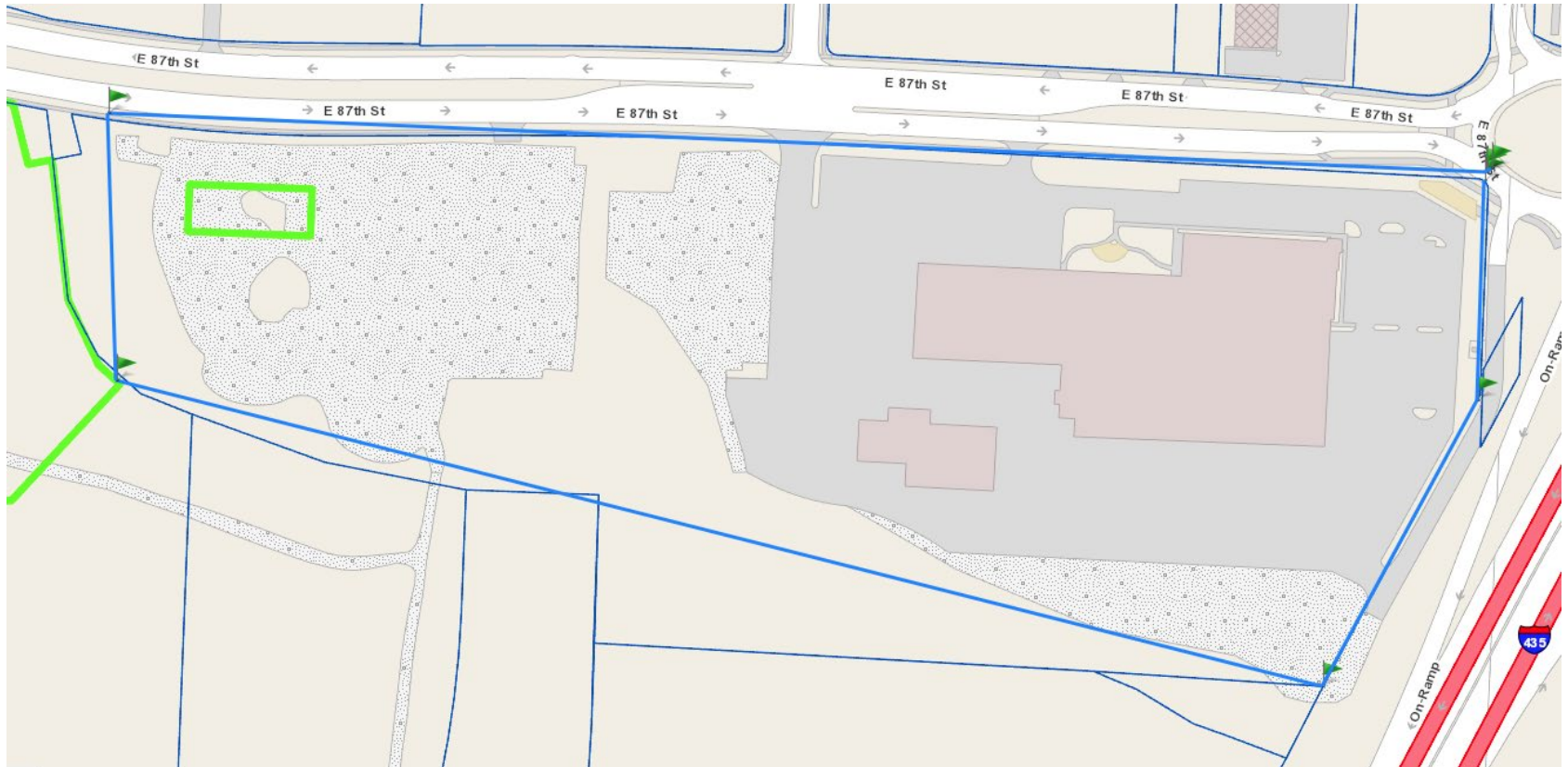
87th & Hillcrest TIF Plan Termination

October 2024

87th & Hillcrest TIF Plan

- **Approved: 2005**
- **Developers: Dean Realty Company,
later Foley Industries, Inc.**

87th & Hillcrest Map



Project 1 - description

Major earth fill to level 30-40 foot fall from north to south on the 25-acre site

Site improvements relating to sanitary sewers, utilities, traffic control, parking, signage, water mains, and streetscape and landscaping

Construction of 150,000 sf of commercial area, including equipment areas, administrative, sales and rental space, and utility building

Project 1

- **Total budget: \$64 million**
- **Total TIF reimbursable costs: \$29 million**
- **Anticipated EATS: \$25.7 million**
- **Anticipated PILOTS: \$16.7 million**
- **Statutory finding: Blighted area**
- **Certified costs to date: \$14.4 million**
- **Paid to date: \$14.4 million**
- **Total outstanding developer obligations: \$0**

87th & Hillcrest



87th & Hillcrest

- **Base assessed value: \$255,000**
- **Current assessed value: \$4.1 million**
- **Base EATs: \$0**
- **Current EATs: \$45,000**

Recommendation

Staff recommends that the Commission termination the Redevelopment Plan and designation of the Project, dissolve the Special Allocation Fund and surplus any remaining funds to the taxing jurisdictions.