

GENERAL

Ordinance Fact Sheet

Committee Substitute For
Ord. No. 190524

Ordinance Number

Brief Title

Accepting TIFC recommendation to approve 1st Amendment to Linwood Shopping Center TIF Plan

Approval Deadline

Routine

Reason

Seeks approval of 1st Amendment to Linwood Shopping Center TIF Plan

Details

Reason for Ordinance

This ordinance seeks approval of the 1st Amendment to the Linwood Shopping Center TIF Plan recommended by the Tax Increment Financing Commission.

Ordinance Description

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 and the Redevelopment Area and the Redevelopment Projects described in that Plan.

This First Amendment would provide, among others, for the following:

- 1.) an expansion of the Redevelopment Area by adding a new Redevelopment Project Area 4,
- 2.) modifications to the Project Improvements described in the Plan,
- 3.) modifications to the Budget of Redevelopment Project Costs,
- 4.) modifications to the estimated amount of PILOTS, and
- 5.) modification to the estimated equalized assessed value after completion of the Project.

The TIF Commission and the Linwood Shopping Center Redevelopment Corporation, LLC, which is the Redeveloper, will enter into a Redevelopment Agreement.

The City would enter into an agreement to provide additional tax contributions for the purpose of paying certain Redevelopment Project Costs.

The Committee Substitute corrects a typographical error in the dollar amount in the last line of the 7th Whereas clause by adding a digit to that amount to make it: \$1,093,207.00.

Roles & Responsibilities

Sponsor	City Manager
Departments or Programs Affected	City Manager Finance Department City Development
Recommended Awardee	
Contract	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
Compliance	
Certification Obtained?	
Opponents Responsibilities	None Known

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Policy / Program Impact

Policy or Program Emphasis Change	No <input type="checkbox"/> Yes
Operational Impact	
Assessment	

Details

Estimated Duration of Contract

Fact Sheet Prepared by:

Galen Beaufort Date: 7/8/19
 Senior Associate City Attorney

Reviewed by:

Reference Numbers
 Contract No.

Finances

City's Estimate of													
Proposal Data	Lowest Contract Cost Submitted <p style="text-align: center;">\$ N/A</p> No. of Proposals Considered _____ Reason for rejecting lowest contract cost submitted.												
	<table style="width: 100%; border: none;"> <tr> <td style="width: 60%; border: none;"><i>Other Bidders or Contractors Considered</i></td> <td style="width: 40%; border: none;"><i>Contract Costs Submitted</i></td> </tr> <tr> <td style="border: none;">_____</td> <td style="border: none; text-align: right;">\$ _____</td> </tr> <tr> <td style="border: none;">_____</td> <td style="border: none; text-align: right;">\$ _____</td> </tr> <tr> <td style="border: none;">_____</td> <td style="border: none; text-align: right;">\$ _____</td> </tr> <tr> <td style="border: none;">_____</td> <td style="border: none; text-align: right;">\$ _____</td> </tr> <tr> <td style="border: none;">_____</td> <td style="border: none; text-align: right;">\$ _____</td> </tr> </table>	<i>Other Bidders or Contractors Considered</i>	<i>Contract Costs Submitted</i>	_____	\$ _____	_____	\$ _____	_____	\$ _____	_____	\$ _____	_____	\$ _____
	<i>Other Bidders or Contractors Considered</i>	<i>Contract Costs Submitted</i>											
	_____	\$ _____											
	_____	\$ _____											
	_____	\$ _____											
_____	\$ _____												
_____	\$ _____												
Fund Source for this Contract	N/A												
Source of Future Operating Funds													
Maximum Amount of Proposed Contract													
Amendment →	N/A												
Amount of Contingency													
Amendment →	N/A												
Engineering & Administration													
→	N/A												
TOTAL AMENDMENT		N/A											
Council Committee Actions													
<input type="checkbox"/> Do Pass		<input type="checkbox"/> Hold											
<input type="checkbox"/> Do Pass (as amended)		<input type="checkbox"/> Without Recommendation											
<input type="checkbox"/> Committee Substitute		<input type="checkbox"/> Do Not Pass											