

**FIFTH AMENDMENT
TO THE
ARLINGTON ROAD
TAX INCREMENT FINANCING PLAN**

DECEMBER 11, 2019



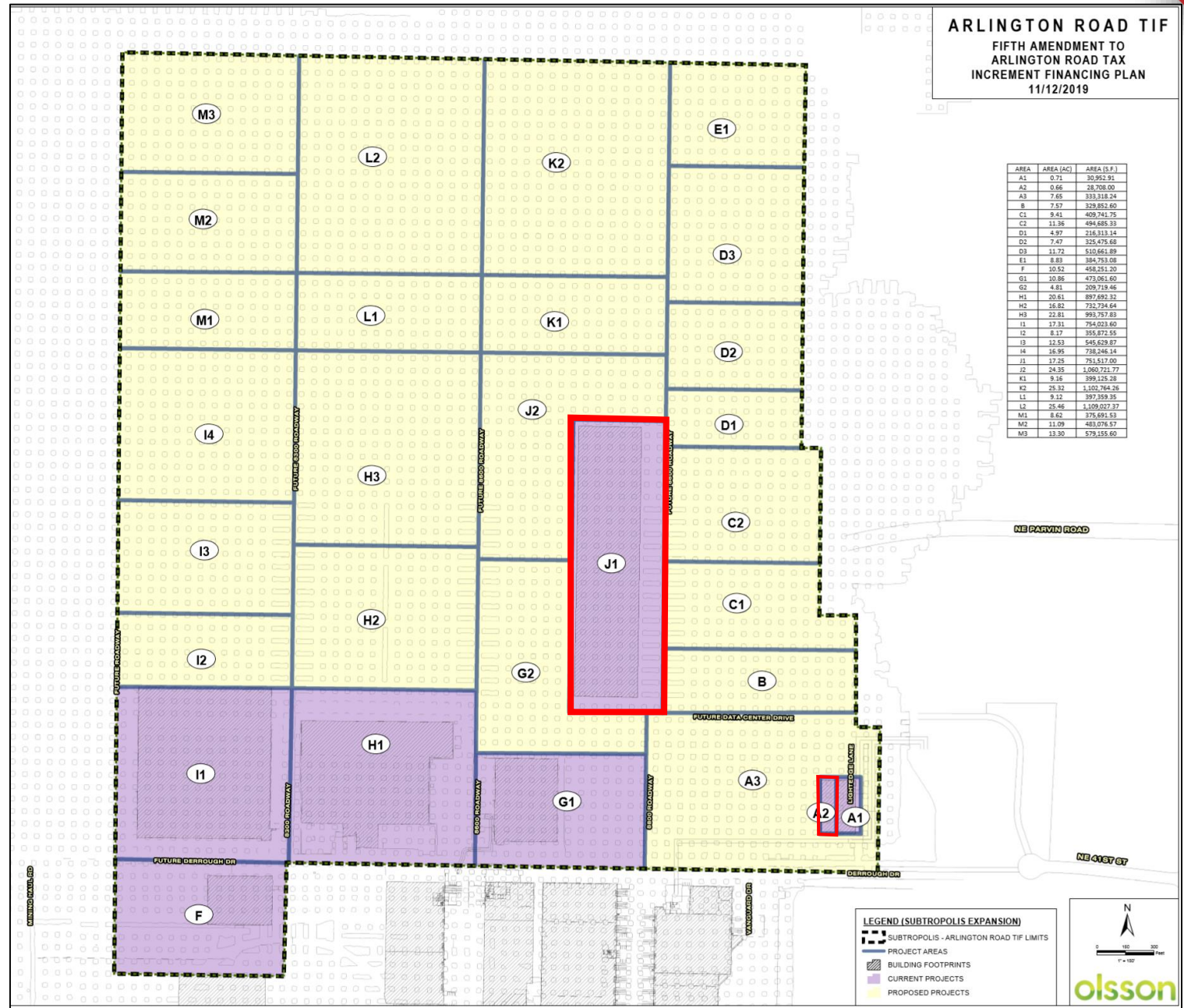
ECONOMIC DEVELOPMENT CORPORATION

REASONS FOR 5TH AMENDMENT TO ARLINGTON ROAD TIF PLAN

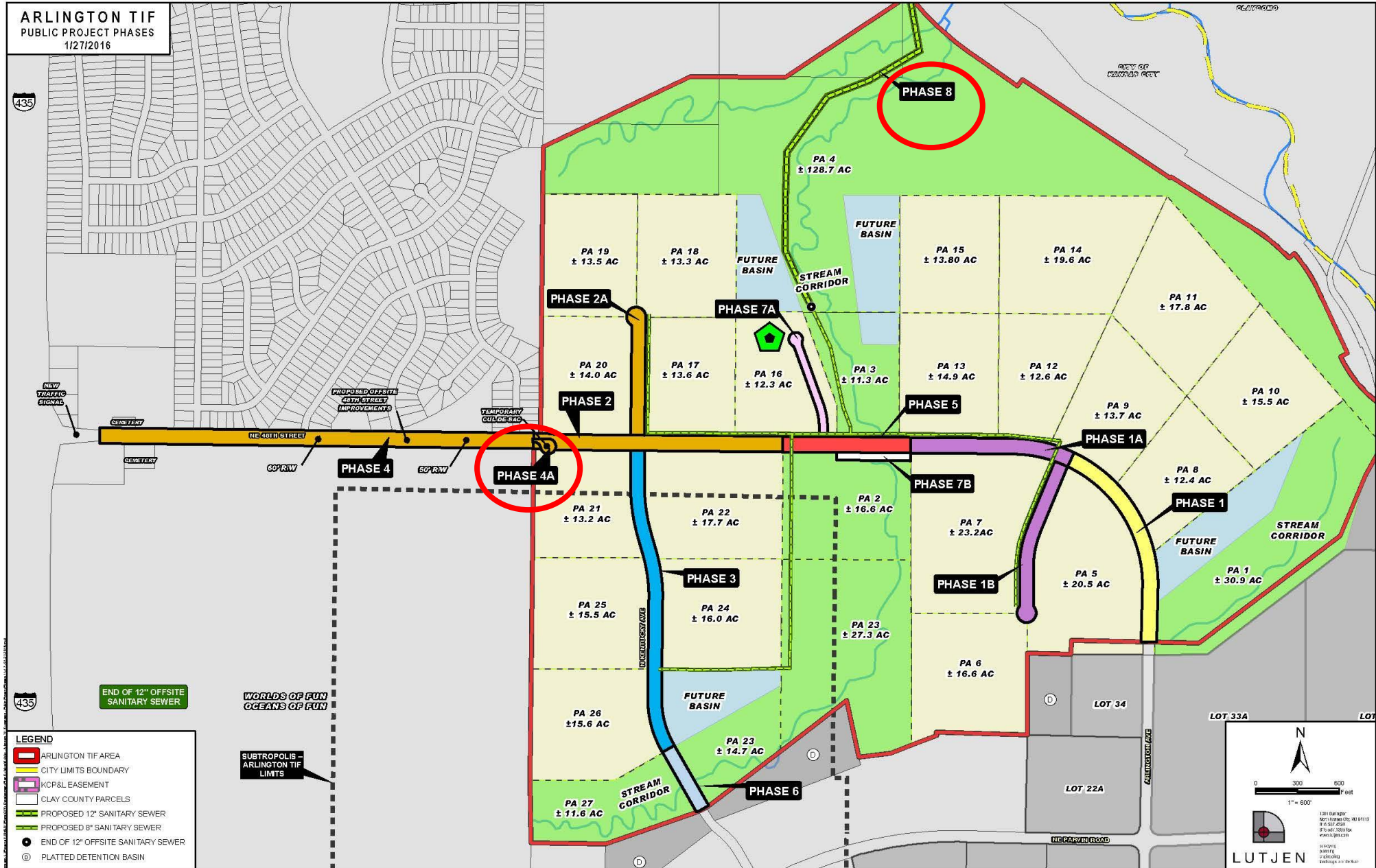
- Existing underground tenant needs additional space, Project A2
- Build underground spec space in response to market demand, Project J1
- Amend budget to reduce Reimbursable Project Costs by \$1.6 M to reflect City Funding Agreement, funding \$1.6 M of sanitary sewer line along N. Arlington Avenue.
 - C.S. for Ordinance 190336 passed July 11, 2019 approving City Funding Agreement which implemented
 - Resolution 150090 adopted February 15, 2015 directing the City Manager to identify funds to pay for the sanitary sewer line along N. Arlington Road under the Arlington Road TIF Plan.

BELOW-GROUND REDEVELOPMENT AREA BOUNDARIES

- A2 – Expansion of LightEdge
- J1 – 400,000 Spec Space



PUBLIC IMPROVEMENTS MAP



PLAN CHANGES

1. Add legal descriptions for Redevelopment Projects A2 and J1
2. Amend the Budget by Reducing Reimbursable Project Costs
3. Amend Sources and Use to account for City Funding Agreement.

REDEVELOPMENT PROJECT COST REALLOCATIONS

- Improvement 4A

48th Street Temporary Cul de sac

Estimated cost increased by \$15,000

- Improvement 8

Sanitary Sewers: 12" – 3,810 linear feet, 8" – 6,300 linear feet

Construction increased from \$1,071,098 to \$2,048,238

Soft costs increased from \$342,751 to \$655,436

AMENDMENT OF SOURCES AND USES TO ACCOUNT FOR \$1.6 M CITY FUNDING AGREEMENT

1. Amount of Reimbursable Costs from PILOTs and EATs Reduced	\$ 83,347,864*
2. Two City Funding Agreements (\$9m + \$1.6m)	<u>\$ 10,600,000</u>
TOTAL PROJECT COSTS	\$ 93,947,864

*Reimbursable Project Costs reduced by \$1.6 million

STAFF RECOMMENDATION

Ordinance No. 190996 – approving the Fifth Amendment to the Arlington Road Tax Increment Financing Plan

Ordinance No. 190997 – approving and designating Redevelopment Project A2

Ordinance No. 190998 – approving and designating Redevelopment Project J1