

# GENERAL

## Ordinance Fact Sheet

Ord. No. 190524

**Ordinance Number**

**Brief Title**

Accepting TIFC recommendation to approve 1<sup>st</sup> Amendment to Linwood Shopping Center TIF Plan

**Approval Deadline**

Routine

**Reason**

Seeks approval of 1<sup>st</sup> Amendment to Linwood Shopping Center TIF Plan

**Details**

<p><b>Reason for Ordinance</b></p> <p>This ordinance seeks approval of the 1<sup>st</sup> Amendment to the Linwood Shopping Center TIF Plan recommended by the Tax Increment Financing Commission.</p>
<p><b>Ordinance Description</b></p> <p>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.</p> <p>This First Amendment would provide, among others, for the following:</p> <ol style="list-style-type: none"> <li>1.) an expansion of the Redevelopment Area by adding a new Redevelopment Project Area 4,</li> <li>2.) modifications to the Project Improvements described in the Plan,</li> <li>3.) modifications to the Budget of Redevelopment Project Costs,</li> <li>4.) modifications to the estimated amount of PILOTS, and</li> <li>5.) modification to the estimated equalized assessed value after completion of the Project.</li> </ol> <p>The TIF Commission and the Linwood Shopping Center Redevelopment Corporation, LLC, which is the Redeveloper, will enter into a Redevelopment Agreement.</p> <p>The City would enter into an agreement to provide additional tax contributions for the purpose of paying certain Redevelopment Project Costs.</p>

**Roles & Responsibilities**

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

**Policy / Program Impact**

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

