GENERAL Ordinance Fact Sheet

Brief Title

Accepting TIFC recommendation to approve 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.

Ord. No. 190524

Ordinance Number

Reason

Approval Deadline

Routine

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

Roles & Responsibilities

| Roles & Responsibilities | | | |
|-----------------------------|--------------------|--|--|
| Sponsor | City Manager | | |
| | | | |
| | | | |
| | | | |
| | City Manager | | |
| Departments or | Finance Department | | |
| Programs Affected | City Development | | |
| Anecieu | | | |
| Recommended | | | |
| Awardee | | | |
| | | | |
| | | | |
| Contract | & No Yes | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| | | | |
| Compliance | | | |
| Compliance Certification | | | |
| Obtained? | | | |
| | | | |
| Opponents | None Known | | |
| Responsibilities | | | |

Policy / Program Impact

| | Policy or Program Emphasis Change | □ Yes |
|-----------------------|--------------------------------------|-------|
| Operational Impact | | |
| | | |
| Assessmen | t | |

| Details | Finances | | |
|-----------------------------------|--|--|-----------------------------|
| | City's Estimate of | | |
| | Proposal Data | Lowest Contract Cost Submitted \$ N/A No. of Proposals Considered Reason for rejecting lowest contract cost submitted. | |
| | | Other Bidders or Contractors Considered | Contract Costs Submitted |
| | | | \$ |
| | | | <u>\$</u> |
| | Fund Source for this Contract | N/A | |
| Estimated Duration of Contract | | | |
| | Source of Future Operating Funds | | |
| Fact Sheet Prepared by: | Maximum Amount of Proposed Contract | | N/A |
| Galen Beaufort Date: 7/8/19 | Amendment \rightarrow | | |
| Senior Associate City Attorney | Contingency Amendment → | | N/A |
| Reviewed by: | Engineering & Administration | | N/A |
| | TOTAL AMENDMENT Council Committee Act | ions | N/A |
| Reference Numbers Contract No. | □ Do Pass □ Do Pass (as am □ Committee Sub | | ecommendation ss |