

Country Club Plaza TIF Plan

Termination of Remaining Projects

Projects 1, 7 and 8

October 2024

Country Club Plaza TIF Plan

The Plan was created to assist the Country Club Plaza in re-establishing itself as the preeminent destination for shopping and dining, compete with suburban development, and attract exclusive retail tenants, office tenants and additional business and regional visitors.

Country Club Plaza TIF Plan

- **Approved: 1997**
- **Conservation Area**
- **9 projects total – Projects 2, 3, 4, 5, 6 and 9 have previously expired or been terminated. Projects 1, 7 and 8 are remaining.**

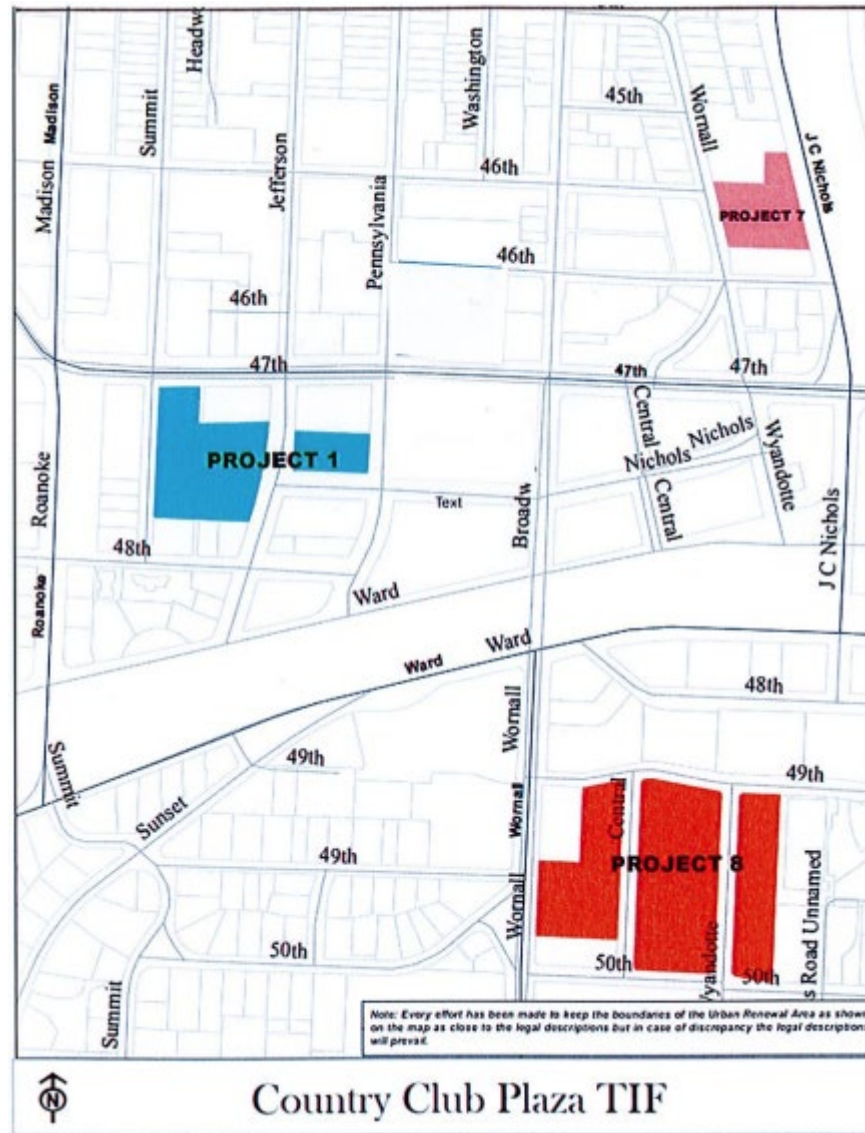
Country Club Plaza TIF Plan

- **Project 2 – Saks retail and parking**
Completed in 2002.
- **Project 3 – Valencia Place (office/parking)**
Completed in 2001.

Country Club Plaza TIF Plan

- **Removed in 3rd Amendment:**
 - Project 4 – Hotel and parking**
 - Project 5 – Central Parking**
 - Project 6 – Hall’s Block (retail and parking)**
- **Removed in 4th Amendment**
 - Project 9 – Office and garage**

Country Club Plaza TIF Plan Map – Remaining Projects (1, 7 and 8)



Description of Remaining Projects

Project 1 – Seville Square (rehab of 87,000 sq ft of retail space and 119,000 sq ft of parking)

Project 7 – Park Lane Hotel (redevelopment of the Park Lane building, 90,000 sq ft, into an 88-room Courtyard Marriot with 85,000 sq ft of parking)

Project 8 – Kirkwood (renovation of the Kirkwood building by constructing 430,000 sq ft of residential space for 352 apartments, and 139,000 sq ft of parking garage space)

Projects 1-3*

- **Total actual: \$148 million**
- **Total TIF reimbursable costs: \$69 million**
- **Paid to date: \$70 million**
- **Total outstanding developer obligations: \$0**

*Projects 1-3 were presented together.

Project 1 – Seville Square



Project 1 – Seville Square



Project 7- Park Lane Hotel (now Courtyard by Marriott)

- Total budget: \$28 million
- Total TIF reimbursable costs: \$11.5 million
- Certified costs to date: \$
- Paid to date: \$
- Total outstanding developer obligations: \$0

Project 7 – Park Lane



Project 7 – Park Lane



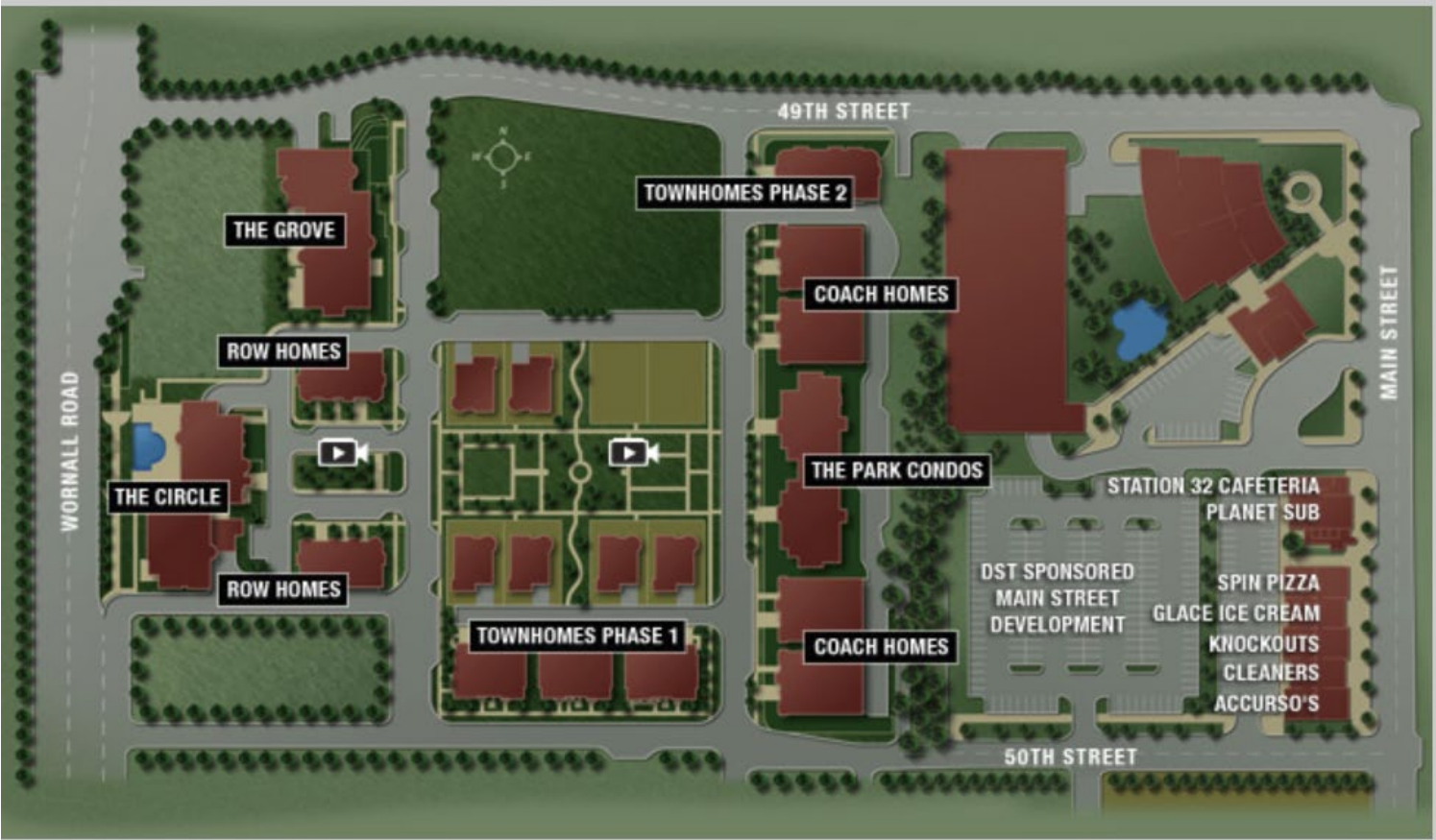
Project 7 – Park Lane



Project 8 –Kirkwood

- **Total budget: \$177 million**
- **Total TIF reimbursable costs: \$17 million**
- **Certified costs to date: \$15 million**
- **Paid to date: \$15 million**
- **Total outstanding developer obligations: \$0**

Project 8 – Kirkwood



Project 8 - Kirkwood



Project 8 - Kirkwood



Project 8 - Kirkwood



Country Club Plaza--Projects 1, 7 and 8*

- **Base assessed value: \$6.8 million**
- **Final year assessed value: \$60 million**
- **Base EATs: \$556,000**
- **Final year EATs: \$1,230,000**

***includes Project 2**

Recommendation

The TIF Commission recommends that the Council:

1. terminate the Country Club Plaza Tax Increment Financing Plan, the designation of the Redevelopment Area and the Redevelopment Project Areas, and
2. declare as surplus all Payments in Lieu of Taxes and Economic Activity Taxes, if any, on deposit in the Special Allocation Fund established in connection with the Redevelopment Plan, if any, and remit the same to the affected taxing districts.