

13th & Washington TIF Plan

TERMINATION

13th & Washington TIF Plan overview

- ▶ Plan approved in 1996
- ▶ Blighted area
- ▶ 1 project area
- ▶ Redeveloper of Project 1 – Unitog Company/DST

13th & Washington Redevelopment Area and Project

Generally
bounded by
13th, 14th,
Pennsylvania
Ave and
Washington
Ave



Project 1

- ▶ Construction of a 75,000 square foot office building and 225 parking spaces
- ▶ Total project budget: \$12.5 million
- ▶ Costs reimbursable from TIF: \$ 4 million
- ▶ Project approved in 1996

Project 1

- ▶ Received certificate of full compliance in 2019.
- ▶ Project was completed in 1998.
- ▶ Building was headquarters for Unitog Company, the original developer.
- ▶ Building was purchased by DST in 1999.



Project 1

Assessed valuation– Project 1

Upon approval

\$250,000

At expiration

\$1.4 million

Current

\$3.9 million

EATs – Project 1

Upon approval

\$0

At expiration

\$390,000

Recommendation

- ▶ The Commission recommends that the Council terminate the designation of Project 1 and the Redevelopment Plan, dissolve the Special Allocation Fund, and surplus any remaining funds.