

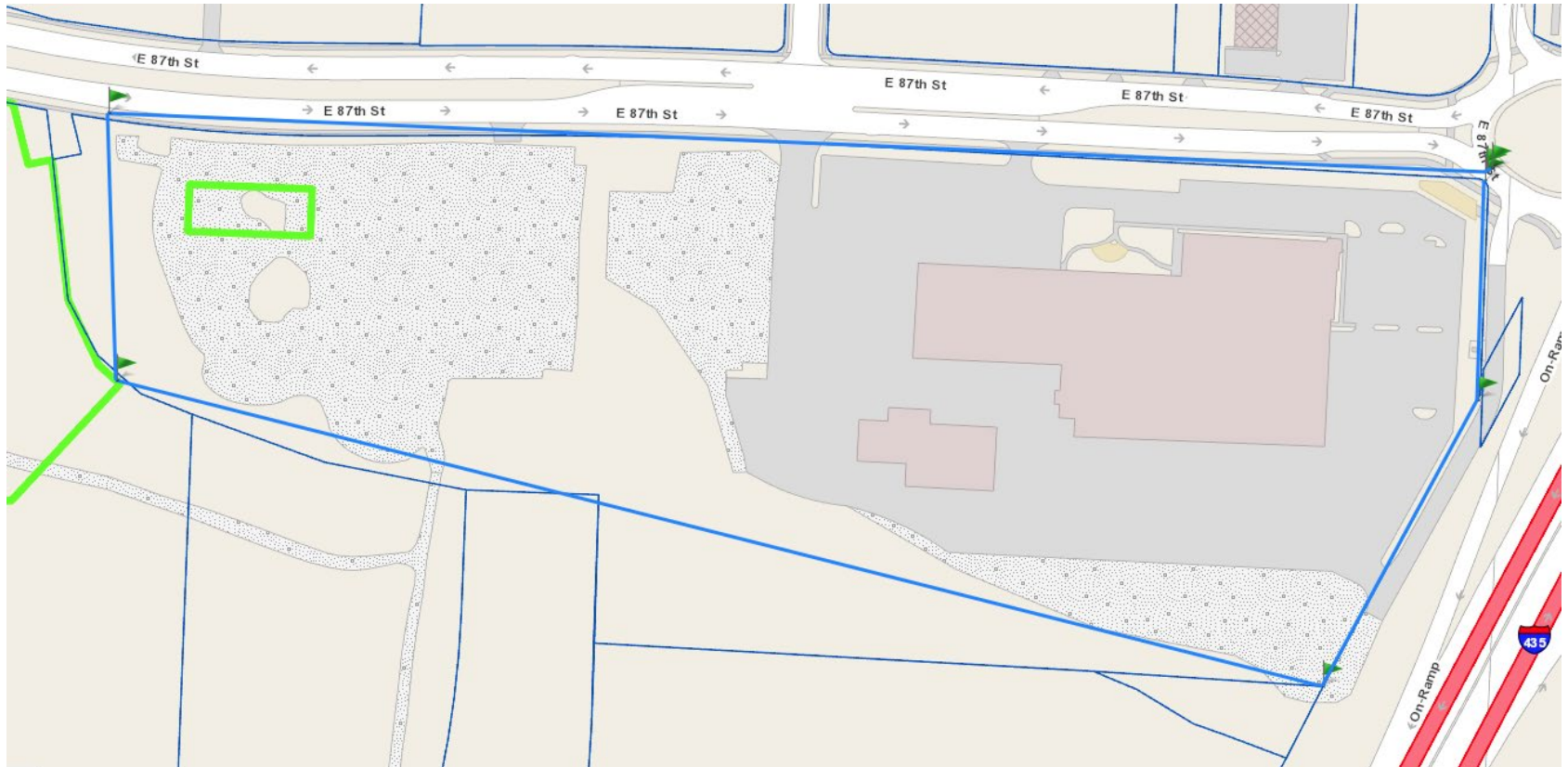
# 87<sup>th</sup> & Hillcrest TIF Plan Termination

October 2024

# 87th & Hillcrest TIF Plan

- **Approved: 2005**
- **Developers: Dean Realty Company,  
later Foley Industries, Inc.**

# 87<sup>th</sup> & Hillcrest Map



## **Project 1 - description**

**Major earth fill to level 30-40 foot fall from north to south on the 25-acre site**

**Site improvements relating to sanitary sewers, utilities, traffic control, parking, signage, water mains, and streetscape and landscaping**

**Construction of 150,000 sf of commercial area, including equipment areas, administrative, sales and rental space, and utility building**

## Project 1

- **Total budget: \$64 million**
- **Total TIF reimbursable costs: \$29 million**
- **Anticipated EATS: \$25.7 million**
- **Anticipated PILOTS: \$16.7 million**
- **Statutory finding: Blighted area**
- **Certified costs to date: \$14.4 million**
- **Paid to date: \$14.4 million**
- **Total outstanding developer obligations: \$0**

# 87<sup>th</sup> & Hillcrest



# 87<sup>th</sup> & Hillcrest

- **Base assessed value: \$255,000**
- **Current assessed value: \$4.1 million**
- **Base EATs: \$0**
- **Current EATs: \$45,000**

## **Recommendation**

**Staff recommends that the Commission termination the Redevelopment Plan and designation of the Project, dissolve the Special Allocation Fund and surplus any remaining funds to the taxing jurisdictions.**