



# 11th Street Corridor TIF Plan 14<sup>th</sup> Amendment

PROJECT C

# 11th Street Corridor TIF Plan overview

- ▶ Plan approved in 1992
- ▶ Conservation area
- ▶ Large plan area with over 26 project areas
- ▶ Design review process: integrate new development (including building, pedestrian paths, streetscapes, parking and landscaping) with existing stock consistent with historic and architectural character
- ▶ Redevelopers – primarily DST related entities

# Project C – two phases

## First phase

- ▶ Construction of parking garage at 10<sup>th</sup> and Wyandotte
- ▶ Completed in 2017
- ▶ Budgeted costs of \$10 million
- ▶ TIF reimbursable costs of \$5.5 million



# 10<sup>th</sup> & Wyandotte Garage

# Project C – two phases

## Second phase

- ▶ Redeveloper is the YMCA
- ▶ Conversion of Lyric Theater into YMCA and acquisition of parking
- ▶ Budgeted costs of \$34.5 million
- ▶ TIF reimbursable costs of \$16.9 million



# Lyric Theater

# 14<sup>th</sup> Amendment – adjusts Sources and Uses Exhibit to the Plan

- ▶ Amount of available TIF revenue does not change—remains at \$16.9 million
- ▶ Recognizes contributions (\$11.5 million); MDFB contribution (\$4.28 million) and long-term financing (\$1.76 million)