

Legislation Details (With Text)

File #: BILL NO. 16-229
Name:
Type: Ordinance
Status: Passed
File created: 10/12/2016
In control: City Council - Regular Session
On agenda: 10/20/2016
Final action: 10/20/2016
Title: AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance, 2. Real Estate Contract - Sports Complex (FINAL 10-12-16), 3. Option Contract - Lot 2 (FINAL 10-12-16), 4. City Council Memo for TIF Contract and Real Estate Contracts (10-20-16)

Date	Ver.	Action By	Action	Result
10/20/2016	1	City Council - Regular Session	adopted and numbered	Pass

AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN.

Issue/Request:

AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN.

Key Issues:

This ordinance will approve the Real Estate Agreements for the transfer of City-owned property for the I-470 and View High Tax Increment Financing (TIF) Plan. Attached is a written summary of the TIF Agreement and Real Estate Agreement outlining the key features of the agreements. David Bushek and City Staff will be providing an overview of the agreements and be available for questions at the Council meeting.

Proposed City Council Motion:

First Motion: AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN, I move for second reading.

Second Motion: AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN, I move for adoption.

Background:

See the attached memorandum from Gilmore & Bell.

Presenter: David Bushek, Gilmore & Bell, P.C. and City Staff

Recommendation:

The TIF Commission held two meetings to conduct a public hearing and deliberate on the TIF Plan, and then

voted unanimously to recommend approval of the TIF Plan, Redevelopment Projects and the Redevelopment Area. On March 10, 2016, the Council adopted Ordinance No. 7833 approving the TIF Plan. The Council has taken other recent actions for the Paragon Star project, including approving an agreement for the Regional TDD and approving the Preliminary Development Plan for the sports complex.