

well as the Pizza Hut property located north of 3rd Street.. Developer has submitted a Financial Incentive Pre-Application Worksheet to the City and a conceptual presentation item is on this agenda.

Impact/Analysis:

This District will impose a new 1% sales and use tax only within the boundaries of the proposed CID, and does not impose any financial burdens on the City. All costs incurred by the City to receive and distribute the sales tax will be funded as administrative costs of the District. The City's costs to review and process the incentive requests will be covered through the Funding Agreement that would be approved by this Ordinance.

Timeline:

Developer will provide timeline as part of the application process.

Other Information/Unique Characteristics:

[Enter text here]

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development & Planning

Recommendation: Staff recommends approval of this ordinance to cover the City's costs associated with the incentive request.

Committee Recommendation: Not applicable.