

center. The CID area is about 3.55 acres and would extent to the western edge of the Highway 291 right-of-way. Data for the proposed request (rounded to the thousands):

Total Project Costs:

\$14,900,000

Total Requested Potential Reimbursement:

\$5,730,000

Total Projected Actual Reimbursement:

\$5,302,000 over 27 years based on sales tax projections

\$2,491,000 net present value of reimbursement at 5.75% discount rate

Reimbursement as a Percentage of Total Project Costs:

16.7% (using net present value calculation above)

Impact/Analysis:

The CID would impose a 1% sales tax over the shopping center which will last for 27 years, or until the reimbursable project costs are paid in full.

Timeline:

Developer plans to start with the project in 2022.

For the Developer

Mitch DeCarlo, Block & Company

Christine Bushyhead, Bushyhead Law Firm

For City Staff

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development and Planning

Not applicable.