

in the approximate amount of \$3.9 million for the costs associated with improvements to Blue Parkway at the main western entrance to Unity Village at Colbern Road. The CID has generated minimal reimbursement for the City to date. With accrued interest, the City is now owed approximately \$5 million in reimbursement from the CID for costs that were advanced by the City.

The City Council approved the Discovery Park Tax Increment Financing Plan through the adoption of Ordinance No. 9550 on November 15, 2022. The CID expansion is a companion incentive mechanism to the TIF Plan. The budget that is included in the TIF Plan shows reimbursement from the CID to Developer and the City in the amount of about \$10.9 million, which includes reimbursement to the City for the Blue Parkway funding as described above.

Impact/Analysis:

Approval of this CID Petition will expand the boundaries and adjust the CID Petition so that it functions as a companion incentive mechanism for the TIF Plan. Approval of this Petition will also enhance the possibility of reimbursement to the City for the costs advanced by the City for Bleu Parkway improvements, including the interested previously accrued and which continues to accrue.

The CID is operated by a 5-member Board of Directors that is controlled by a majority of members that represent the City. This Board composition will continue after the CID Petition is amended and the CID is expanded.

Other Information/Unique Characteristics:

The CID will continue to function in the original Phase 1 and 3 areas and is not altered by this Petition.

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