

Legislation Text

File #: BILL NO. 15-238, **Version:** 2

Second Reading of AN ORDINANCE APPROVING REDEVELOPMENT PROJECT [N] FOR THE NEW LONGVIEW TAX INCREMENT FINANCING PLAN AND ACTIVATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES THEREIN.

(NOTE: Second Reading. First Reading was done on December 17, 2015.)

Issue/Request:

Developer is requesting the second reading and adoption of Bill No. 15-238. The adoption of this ordinance would activate "Project Area N" for the New Longview TIF, as development within this project area is under progress.

Key Issues:

There are 15 identified redevelopment project areas within the New Longview TIF. The 15 redevelopment project areas may be activated at separate times which will activate the collection of TIF revenues on those parcels as development occurs. The TIF plan proposes these separate redevelopment project areas in order to start the 23-year TIF clock separately in order to maximize the collection of TIF revenues from those areas. Developer's revenue projections in the TIF plan assume that TIF collection is activated separately for each redevelopment project area.

Each redevelopment project area ordinance must be introduced by first reading within 14-90 days after the conclusion of the TIF Commission hearing. Introduction of the redevelopment project areas ordinances occurred on December 17, 2015. Each redevelopment project area requires a separate ordinance in order to separately start the 23-year TIF clock as proposed in the TIF plan. Developer is requesting the second reading and adoption of this ordinance for Project N as development is underway within the redevelopment project area.

Proposed City Council Motion:

First reading done on December 17, 2015)

SECOND MOTION: Bill No. 15-238, AN ORDINANCE APPROVING REDEVELOPMENT PROJECT [N] FOR THE NEW LONGVIEW TAX INCREMENT FINANCING PLAN AND ACTIVATING THE COLLECTION OF TAX INCREMENT FINANCING REVENUES THEREIN, I move for adoption.

Background:

The background for this item is set forth in the December 8, 2015 memorandum from David Bushek with Gilmore Bell. To date, the only redevelopment project area activated under the 2015 New Longview TIF plan is redevelopment project area "A". If this ordinance is adopted, this will activate the second redevelopment project area within the TIF plan.

Impact/Analysis:

Timeline:

Start: ____

Finish: ____

Other Information/Unique Characteristics:

Presenter:

Recommendation:

Committee Recommendation: The TIF Commission held a meeting to conduct a public hearing and deliberate on the proposed amendment to the 2003 TIF Plan and the proposed New Longview TIF Plan, and then voted unanimously to approve both plans.