

Legislation Text

File #: RES. NO. 20-02, **Version:** 1

A Resolution authorizing the issuance of a Certificate of Completion and Compliance for the Ritter Plaza Tax Increment Financing Plan.

Issue/Request:

Developer has requested that the City issue a Certificate of Completion for the Ritter Plaza TIF Plan to memorialize that Developer's construction obligations have been satisfied under the TIF Contract.

Key Issues:

Completion of the Ritter Plaza TIF Project.

Proposed City Council Motion:

I move for adoption of A Resolution authorizing the issuance of a Certificate of Completion and Compliance for the Ritter Plaza Tax Increment Financing Plan.

Background:

The City Council adopted Ordinance No. 6537 on November 15, 2007, which approved the Ritter Plaza Tax Increment Financing Plan ("TIF Plan"), and the City and Ritter Plaza, LLC ("Developer") thereafter executed the Tax Increment Financing Contract on November 12, 2008 ("TIF Contract") to implement the TIF Plan. Developer Ritter Plaza, LLC, has submitted a Report as required by the TIF Contract and additional documentation to the City to demonstrate that Developer has completed its construction obligations. City staff has reviewed this documentation and concurs that the Certificate can be issued.

Impact/Analysis:

Developer is already entitled to receive TIF reimbursement from the Ritter Plaza TIF Plan. The issuance of this certificate will not have financial impact on the City beyond what is already authorized under the TIF Plan and TIF Contract.

Timeline:

Developer has already completed construction.

David Bushek, Chief Counsel of Economic Development & Planning
Mark Dunning, Assistant City Administrator

Recommendation: Staff recommends approval of this Resolution.