

Legislation Text

File #: BILL NO. 16-229, **Version:** 1

AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN.

Issue/Request:

AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN.

Key Issues:

This ordinance will approve the Real Estate Agreements for the transfer of City-owned property for the I-470 and View High Tax Increment Financing (TIF) Plan. Attached is a written summary of the TIF Agreement and Real Estate Agreement outlining the key features of the agreements. David Bushek and City Staff will be providing an overview of the agreements and be available for questions at the Council meeting.

Proposed City Council Motion:

First Motion: AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN, I move for second reading.

Second Motion: AN ORDINANCE APPROVING REAL ESTATE AGREEMENTS FOR THE TRANSFER OF CITY PROPERTY FOR THE I-470 AND VIEW HIGH TAX INCREMENT FINANCING PLAN, I move for adoption.

Background:

See the attached memorandum from Gilmore & Bell.

Presenter: David Bushek, Gilmore & Bell, P.C. and City Staff

Recommendation:

The TIF Commission held two meetings to conduct a public hearing and deliberate on the TIF Plan, and then voted unanimously to recommend approval of the TIF Plan, Redevelopment Projects and the Redevelopment Area. On March 10, 2016, the Council adopted Ordinance No. 7833 approving the TIF Plan. The Council has taken other recent actions for the Paragon Star project, including approving an agreement for the Regional TDD and approving the Preliminary Development Plan for the sports complex.