

Legislation Text

File #: 2020-3542, **Version:** 1

Update on the Paragon Star Project

Issue/Request:

Presentation to provide an update on the current status of the Paragon Star project and the items that will be presented to the TIF Commission and City Council for the remainder of the calendar year.

Key Issues:

Status of the Paragon Star Project

Proposed City Council Motion:

No action requested for this agenda item.

Background:

The City has provided many prior approvals for the Paragon Star project. All of the approved ordinances and resolutions are set forth in the attachment for this agenda item. The prior Council actions for this project include:

- Approval of a Tax Increment Financing Plan in 2016
- Approval of the I-470 and View High Community Improvement District (CID) in 2016
- Direction to City staff to form the I-470 Western Gateway Transportation Development District (TDD), which was formed in 2018
- Approval of a Real Estate Agreement in 2016, amended in 2018, to provide for the terms and conditions under which the approximately 76 acres of property would be sold by the City to Developer for the project
- Approval of a Rezoning and Preliminary Development Plan for the sports complex portion of the project in 2016
- A TIF Contract and Cooperative Agreements with the TDD and CID in 2016 and 2017
- Appointments of directors to the CID and TDD
- Approval of a Preliminary Development Plan for the Paragon Village in 2019, which is planned to be a mixed use development containing multi-family residential, commercial, retail, restaurants and office space

In March 2019, the TDD issued the Series 2019A & B Series Transportation Sales Tax Revenue Bonds in the principal amount of approximately \$31.77 million to fund the internal roads, parking fields and the interchange improvements at I-470 and View High Drive. Developer received approval from the Federal Emergency Management Agency in February 2020 to conduct work in certain portions of the floodplain created by the Little Blue River.

A TIF Commission hearing has been set for August 5, 2020 to consider the proposed First Amendment to the

TIF Plan that was filed by Developer with the City Clerk on June 19, 2020.

Impact/Analysis:

Developer will be making a presentation to the City Council to provide an update on the status of the project, given that significant development activities will occur this year and Developer is getting ready to move forward with the full project.

Timeline:

Start: Developer has already started work on the project.

Finish: Developer will provide an update on the anticipated schedule of the project.

Other Information/Unique Characteristics:

[Enter text here]

Bill Brown, Christine Bushyhead, Flip Short for Developer Team

David Bushek, Chief Counsel of Economic Development & Planning

Recommendation: [Enter Recommendation Here]

Committee Recommendation: [Enter Committee Recommendation text Here]