

Legislation Text

File #: BILL NO. 15-235, **Version:** 1

An Ordinance approving Redevelopment Project K for the New Longview Tax Increment Financing Plan and activating the collection of Tax Increment Financing revenues therein. *(Note: This Bill was introduced by Council on December 17, 2015. No vote or action taken at that time.)*

Issue/Request:

An Ordinance approving Redevelopment Project K for the New Longview Tax Increment Financing Plan and activating the collection of tax increment financing revenues therein.

Key Issues:

Bill No. 15-235 is proposed for second reading and adoption to activate the collection of Tax Increment Financing (TIF) revenue within the area identified as "Project Area K" of the New Longview Tax Increment Financing Plan. The first reading (introduction) of Bill No. 15-235 occurred on December 17, 2015 as project ordinance(s) related to TIF Plans must be introduced by first reading within 14-90 days after the conclusion of the TIF Commission hearing related to the Plan, however no vote or action was taken at that time. The New Longview TIF Project Area K is located on the west side of Longview Blvd. between Sensation Drive and Tower Park Drive and is approximately .69 acres. A development project has commenced on the parcel to construct a 4,935 sq. ft. veterinary hospital on the south portion of the parcel with a future 5,400 sq. ft. building proposed for the north portion of the parcel (site plan attached to this packet).

Proposed City Council Motion:

FIRST MOTION: I move for second reading of an Ordinance approving Redevelopment Project K for the New Longview Tax Increment Financing Plan and activating the collection of tax increment financing revenues therein.

SECOND MOTION: I move for adoption of an Ordinance approving Redevelopment Project K for the New Longview Tax Increment Financing Plan and activating the collection of tax increment financing revenues therein.

Background:

November 16, 2015 - the TIF Commission considered the proposed New Longview Tax Increment Financing Plan and adopted associated resolutions supporting the proposed TIF Plan.

December 17, 2015 - The City Council considered the New Longview Tax Increment Financing Plan and adopted the Plan as well as adoption of an ordinance to activate Project Area A, and first read ordinances for Project Areas B through O.

Other Information/Unique Characteristics:

The purpose for delaying adoption of ordinances activating Project Areas B through O is to preserve the 23 year time frame so as to separately start the 23 year "clock" once development is proposed or started within

each project area to maximize the collection of TIF revenues of the Project Areas for the eligible historic preservation projects as approved within the TIF Plan.

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development & Planning

Recommendation:

Staff recommends adoption of Bill no. 15-235.