

Legislation Text

File #: 2017-1434, **Version:** 1

Presentation - Village at View High Tax Increment Financing Plan - NE quadrant of SW 3rd Street & View High Drive; Parrot Properties, LLC, applicant.

Issue/Request:

Presentation - Village at View High Tax Increment Financing Plan - NE quadrant of SW 3rd Street & View High Drive; Parrot Properties, LLC, applicant.

Key Issues:

The proposed Village at View High Tax Increment Financing (TIF) Plan is being presented for City Council consideration. Please refer to the attached staff summary report of the Village at View High TIF for additional details regarding the proposed TIF Plan.

The applicant will be presenting the proposed TIF Plan to the Council and staff will also provide an overview of the Plan and summary of findings that must be considered in the consideration of the Plan.

Proposed City Council Motion:

Should the Council look favorably on the TIF Plan, an ordinance approving the TIF Plan as well as ordinances for the 6 Redevelopment Project Areas have been placed on the agenda for first reading only.

Background:

On October 20, 2016 City Council approved Ordinance #8002 approving Application #PL2016-145 - REZONING from R-1 to PMIX and CONCEPTUAL DEVELOPMENT PLAN - Village at View High which entailed approximately 74 acres located at the northeast corner of SW View High Drive and SW 3rd Street. The Conceptual Development Plan entails an approximate 34 acre area proposed for mixed-use development for which the TIF is being pursued. At this time, a preliminary development plan for the 34 acres has not been submitted for consideration.

On November 3, 2016 City Council approved Ordinance #8008 approving a Preliminary Development Plan for approximately 21 of the 74 acres for the Village at View High Apartments, now known as Meridian at View High Apartments which is a 312 unit market-rate multi-family development.

On February 2, 2017 City Council approved Ordinance #8082 approving a "Chapter 100" incentive request for the Meridian at View High development project which included a 10 year fixed PILOTS and sales tax exemption on building materials.

On May 18, 2017 City Council approved a funding agreement to pursue the proposed TIF by Ordinance #8161 and also by request of the developer, authorized the issuance of an infrastructure permit for construction of infrastructure (primarily off-site sanitary sewer) prior to full consideration of the proposed TIF plan.

Impact/Analysis:

See attached TIF Plan and Staff Report

Timeline:

The TIF Plan identifies a project schedule with blight removal commencing in 2017 and construction in 2018 for Redevelopment Project Area 1 with phased construction for the other Redevelopment Project Areas anticipated through 2023.

Presenter:

Christine Bushyhead, Bushyhead LLC, Legal Counsel for developer
Rich Wood, Gilmore & Bell, P.C., City's Economic Development Legal Counsel
City Staff

Committee Recommendation:

On May 30, 2017 the Tax Increment Financing (TIF) Commission held a public hearing to consider the Village at View High TIF Plan proposal. The public hearing was continued to June 26, 2017 to allow additional time for the applicant to provide additional information in response to TID Commission and staff inquiries. At the June 26, 2017 meeting, the TIF Commission adopted Resolution 2017-2 recommending City Council approve the Village at View High Tax Increment Financing Plan by a vote of 8 - 1 with two members absent.