

## Legislation Text

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**File #:** BILL NO. 18-87, **Version:** 1

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An ordinance approving the Petition for Establishment of the Summit Orchards Community Improvement District.

(First Reading by City Council on June 7, 2018. Passed by unanimous vote.)

Issue/Request:

An ordinance approving the Petition for Establishment of the Summit Orchards Community Improvement District.

Key Issues:

This ordinance will approve the formation of the Summit Orchards Community Improvement District.

Proposed City Council Motion:

I move for adoption of an ordinance approving the Petition for Establishment of the Summit Orchards Community Improvement District.

Background:

The memorandum from Gilmore & Bell provides a full summary of the project and background.

The Petition provides for an approximately \$49.5 million shopping center project on about 17 acres of property located at north of Chipman Road and to the east and west of Ward Road. The total requested CID reimbursement is about \$3.5 million, which is about 7.13% of the total project costs.

The CID is proposed to fund public improvements, including improvements in City rights-of-way and improvements that will be interior to the project. The CID funding source would be a 1% sales tax on new development in the project which would provide reimbursement to developer. The CID sales tax will be in effect until the developer has been reimbursed with interest, but the CID will not last longer than 25 years.

The Ordinance provides that if a Cooperative Agreement is not entered into between the City and the District within 6 months, the Council can take action to nullify and render void the approval and formation of the CID.

Mark Dunning, Assistant City Manager

Recommendation:

Staff recommends approval of the ordinance.