

Legislation Text

File #: BILL NO. 17-178, **Version:** 2

AN ORDINANCE APPROVING THE VILLAGE AT VIEW HIGH TAX INCREMENT FINANCING PLAN, ESTABLISHING A REDEVELOPMENT AREA AND DESIGNATING THE REDEVELOPMENT AREA AS A BLIGHTED AREA. (NOTE: First reading done on August 10, 2017.)

Issue/Request:

AN ORDINANCE APPROVING THE VILLAGE AT VIEW HIGH TAX INCREMENT FINANCING PLAN, ESTABLISHING A REDEVELOPMENT AREA AND DESIGNATING THE REDEVELOPMENT AREA AS A BLIGHTED AREA

Key Issues:

See the attached memorandum from Gilmore & Bell.

Proposed City Council Motion:

AN ORDINANCE APPROVING THE VILLAGE AT VIEW HIGH TAX INCREMENT FINANCING PLAN, ESTABLISHING A REDEVELOPMENT AREA AND DESIGNATING THE REDEVELOPMENT AREA AS A BLIGHTED AREA - I move for second reading

Background:

See the attached memorandum from Gilmore & Bell.

Impact/Analysis:

Approval of the Plan does not subject the City to financial risk as the reimbursement is made only from TIF revenues.

Other Information/Unique Characteristics:

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Presenter:

Rich Wood, Gilmore & Bell, Economic Development Counsel for the City

Recommendation:

Staff recommends approval

Committee Recommendation:

On June 26, 2017, the Tax Increment Financing Commission adopted Resolution 2017-2 by a vote of 8 -1 to recommend the City Council approve the Village at View High Tax Increment Financing Plan.