

## Legislation Text

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**File #:** 2020-3455, **Version:** 1

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Public Hearing on the Petition for Establishment of the Southside Plaza Community Improvement District

Issue/Request:

Public Hearing on the Petition for Establishment of the Southside Plaza Community Improvement District

Key Issues:

This is a public hearing for the Council to take evidence and testimony regarding the creation of the Southside Plaza CID.

Proposed City Council Motion:

No motion in public hearing; an ordinance is on the agenda for approval of the Petition.

Background:

On February 4, 2020, Brain 3 Dev. LLC presented a conceptual economic development incentive request to the Mayor and City Council and received direction to proceed with actions necessary to formally pursue the potential creation of the CID to rehabilitate the shopping center.

Attached to this packet is a memorandum from the Law Department which provides a full summary of the project and background.

The Petition provides for the reimbursement of approximately \$1.44 million in costs associated with public improvements that will serve Southside Plaza shopping center which is located on about 5.24 acres of property which is north of SW Blue Parkway, just east of Nichols Road.

The CID is proposed to fund repairs and remodeling costs associated with improvements to the shopping center. The CID funding source would be a 1% sales and use tax which would provide reimbursement to developer or repayment of CID debt. The CID sales tax will be in effect until the developer has been reimbursed with interest, but the CID will not last longer than 27 years.

A Cooperative Agreement to be negotiated and considered by the City Council at a later date, will include provisions to ensure that the improvements which will be funded by the CID will be properly maintained for the life of the CID.

Impact/Analysis:

This District will impose a new 1% sales and use tax only within the boundaries of the project, and does not impose any financial burdens on the City. All costs incurred by the City to receive and distribute the sales tax will be funded as administrative costs of the District.

Timeline:

Developer has indicated the shopping center work can begin this year if the CID Petition is approved by the City Council.

Other Information/Unique Characteristics:

The review and approval of the shopping center renovation may occur through a Final Development Plan (FDP) process which is administrative if the developer meets all development standards of the City. Should any modification be

requested in the design and construction of the renovation, the developer would be required to go through the Preliminary Development Plan (PDP) process which includes public hearings at both Planning Commission and City Council.

Chris Kline, Husch Blackwell

Andrew Brain, Brain Dev 3, LLC

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development and Planning