

## Legislation Text

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**File #:** 2017-1490, **Version:** 1

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PUBLIC HEARING - 740 NW Blue Parkway Community Improvement District; 740 Parkway Investors, LLC, Applicant

Issue/Request:

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Key Issues:

740 Parkway Investors is requesting the formation of a Community Improvement District (CID) for a proposed redevelopment of the current Bank of the West building located at 740 NW Blue Parkway. 740 Parkway Investors is requesting reimbursement for certain aspects of the proposed redevelopment associated with blight remediation and bringing the site to a "greenfield" state to facilitate the development of two new restaurant users. 740 Parkway Investors is requesting incentives through the use of a Blighted Community Improvement District and imposing a sales and use tax of up to 1% on all taxable retail sales within its boundaries.

The total estimated project cost is \$12.5 million. 740 Parkway Investors is requesting CID reimbursement for approximately \$1.32 million in redevelopment costs.

See attached memorandum dated October 11, 2017 from David Bushek with Gilmore & Bell for key points related to the Community Improvement District.

The public hearing on the proposed Preliminary Development Plan for this redevelopment will also occur at the October 19, 2017 City Council meeting.

Background:

On July 27, 2017 a conceptual economic development incentive request was presented to the City Council and direction provided to the applicant and staff to continue to prepare the proposed Community Improvement District expressing concerns with requested reimbursement for property acquisition costs.

On August 10, 2017, City Council adopted Ordinance No. 8220 approving a funding agreement to pursue the proposed Community Improvement District.

See attached memorandum dated October 11, 2017 from David Bushek with Gilmore & Bell for additional background information.

Presenter:

Matt Pennington, 740 Parkway Investors, LLC - applicant

Bob Johnson, Polsinelli PC - applicant's legal counsel

David Bushek, Gilmore & Bell PC, City's Economic Development Counsel  
City Staff