

Legislation Details (With Text)

File #:	2018-1963	Name:	
Type:	Presentation	Status:	Agenda Ready
File created:	3/15/2018	In control:	City Council - Regular Session
On agenda:	7/12/2018	Final action:	
Title:	Conceptual Economic Development Incentive Request Presentation - Bloom Living Senior Independent Living, SW corner of Shenandoah Dr. and Battery Drive.		
Sponsors:			
Indexes:			
Code sections:			
Attachments:	1. Bloom Living conceptual presentation 7-12-18, 2. Bloom Living Financial Incentive Pre-Application, 3. ED Incentive Policy flow chart, 4. ED Incentive Policy V6 Final		

Date	Ver.	Action By	Action	Result
------	------	-----------	--------	--------

Conceptual Economic Development Incentive Request Presentation - Bloom Living Senior Independent Living, SW corner of Shenandoah Dr. and Battery Drive.

Issue/Request:

Conceptual Economic Development Incentive Request Presentation - Bloom Living Senior Independent Living, SW corner of Shenandoah Dr. and Battery Drive.

Key Issues:

Bloom Living LS, LLC will be providing a conceptual economic development incentive request seeking a sales tax exemption on construction materials for the project and establishing a 10 year fixed Payment in Lieu of Tax (PILOT) through a "Chapter 100" arrangement. Bloom Living is a 96 unit age-restricted, independent living multi-family project that was approved by Preliminary Development Plan (PDP) and Special Use Permit (SUP) in July of 2017. Although the PDP and SUP have been approved, construction of the development has yet to occur.

The City has not considered a Chapter 100 request for an age-restricted independent living multi-family project, however has previously approved four market rate multi-family projects and has one additional project pending formal consideration. This would be the first age-restricted independent living multi-family project seeking to utilize the Chapter 100 sales tax exemption and fixed PILOT incentive.

Proposed City Council Motion:

If the Mayor and City Council are in favor of pursuing the Chapter 100 request:

I move to direct the applicant and staff to prepare the Chapter 100 request and present to the City Council for formal consideration.

Background:

In July of 2017, the City Council approved the PDP and SUP for the Bloom Living age-restricted independent

living project located at the intersection of SE Shenandoah and Battery Drives.

Impact/Analysis:

In preparing these Chapter 100 incentive requests staff recommends establishing the fixed PILOTS at a per-unit rate that will be commensurate with what the real property tax per unit would be if the project were on the tax rolls.

Mark Dunning, Assistant City Manager, Development Services and Communication
Bob Johnson, Polsinelli Law Firm, developer's legal counsel