

Legislation Details (With Text)

File #: 2018-2302 **Name:**

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On agenda: 10/2/2018 **Final action:**

Title: New Longview Development progress status report.

Sponsors:

Indexes:

Code sections:

Attachments: 1. Longview TIF Update 10-2-18 v2, 2. Presentation, 3. Longview TIF Contract

Date	Ver.	Action By	Action	Result
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New Longview Development progress status report.

Issue/Request:

New Longview Development progress status report

Key Issues:

Since the adoption of the New Longview Tax Increment Financing (TIF) Contract in December of 2016 which pertains to two separate TIF Plans, substantial progress has been made on rehabilitation and renovation of the historic aspects of Longview Farm. Platform Ventures (developer) as well as City Staff and David Bushek, with Gilmore & Bell, P.C. will be providing the Mayor and City Councilmembers with a development progress report for the New Longview Development. The purpose of the progress status report is to share with the Mayor and City Council details of work that has been completed as well as providing an awareness of planned and future work that will be taking place.

Proposed City Council Motion:

No motion necessary - informational only.

Background:

Currently there are two Tax Increment Financing (TIF) plans in place with regard to the New Longview development area. The two TIF's are historic preservation TIF's in that the incremental revenue generated from the redevelopment within the TIF boundaries is captured and redirected to certain historic preservation projects. The developer and staff felt the Mayor and City Council, as well as the general public would benefit from receiving an update as to the progress toward the historic preservation efforts for the New Longview development area.

Other Information/Unique Characteristics:

The revenue generated from the TIF's are redirected toward historic preservation activity costs for specific historic preservation projects as outlined in the attached TIF contract.

David Bushek, Chief Counsel of Economic Development and Planning
Corey Walker, Senior Vice President, Platform Ventures, Developer
Mark Dunning, Assistant City Manager