



Petition presents these categories of CID Public Improvements which will have an incident of District ownership and which will be maintained by the District:

- (1) the Internal Drives;
- (2) the Art Features;
- (3) the Public Landscape;
- (4) the Public Signage;
- (5) all sidewalks and pedestrian paths within the Development Area that are funded with CID Revenues.

The cooperative agreement requires the District to annually fund a Maintenance Fund which will ensure that there is a source of funds to provide for maintenance in the event that the Developer and District fail to maintain these improvements. The Developer's engineer has proposed an amount for the annual Maintenance Fund, which has been reviewed and approved by Developer Center staff. The agreement has been executed by Developer, and will be fully executed when the District is operating and approved the agreement.

Impact/Analysis:

This District will impose a new 1% sales 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.

Other Information/Unique Characteristics:

In 2018, a CID Petition was approved providing for the potential reimbursement of \$3.5 million of improvements of a 17 acre proposed development. The total estimated CID reimbursement under the 2018 proposal was about \$3.5 million which was about 7.13% of the total project costs. The proposed development did not proceed, and therefore this CID petition is being considered and would encompass the same 17 acres in addition to acreage located on the west side of Ward Rd. (between Ward Rd. and Outerview Rd.) and totals about 58 acres.

Steve Rich, Townsend Capital - developer  
John Snyder, Dentons - developer's legal counsel  
Mark Dunning, Assistant City Manager  
David Bushek, Chief Counsel of Economic Development & Planning

Recommendation: [Enter Recommendation Here]

Committee Recommendation: [Enter Committee Recommendation text Here]