

Legislation Details (With Text)

File #: BILL NO. 20-93
Name:
Type: Ordinance - Public Hearing
Status: Passed
File created: 5/6/2020
In control: City Council - Regular Session
On agenda: 5/19/2020
Final action: 6/9/2020
Title: An Ordinance approving the Petition for Establishment of the Southside Plaza Community Improvement District.
 (Note: This item was first read by City Council on May 19, 2020.)

Sponsors:

Indexes:

Code sections:

Attachments: 1. Ordinance, 2. Petition

| Date | Ver. | Action By | Action | Result |
|-----------|------|--------------------------------|----------------------------|--------|
| 6/9/2020 | 1 | City Council - Regular Session | approved and numbered | Pass |
| 5/19/2020 | 1 | City Council - Regular Session | advanced to second reading | Pass |

An Ordinance approving the Petition for Establishment of the Southside Plaza Community Improvement District.
 (Note: This item was first read by City Council on May 19, 2020.)

Issue/Request:

An Ordinance Approving the Petition for Establishment of the Southside Plaza Community Improvement District.

Key Issues:

Ordinance to approve the Southside Plaza Community Improvement District

Proposed City Council Motion:

Motion: I move for adoption of an Ordinance Approving the Petition for Establishment of the Southside Plaza Community Improvement District.

Background:

The memorandum from the Law Department 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.

Mark Dunning, Assistant City Manager

David Bushek, Chief Counsel of Economic Development & Planning