

Legislation Text

File #: 2018-2502, **Version:** 1

Presentation - Proposed Amendments to New Longview Tax Increment Financing Plan and Contract; creation of a Community Improvement District; and extension of Transportation Development District sales tax.

Issue/Request:

Presentation - Proposed Amendments to New Longview Tax Increment Financing Plan and Contract; creation of a Community Improvement District; and extension of Transportation Development District sales tax.

Key Issues:

Developer M-III Longview, LLC, has prepared a number of items that will require Council consideration in the effort to move forward with development of the Longview area. Certain of these items are interrelated because they deal with economic development funding tools, but each item will require independent consideration and action by the City Council. This agenda item is a presentation by the Developer team and City staff on all of the items to be considered by the Council:

1. TIF: Amendment of the 2003 TIF Plan, the 2015 TIF Plan and TIF Contract to authorize a combined Longview Lake & Pergola project, and authorize reimbursement for this combined project from the 2003 and 2015 TIF Plans in the combined amount of \$2,515,000. The ordinance on this agenda is ready for second reading by the Council.
2. CID: Developer proposes a new CID in the commercial area of Longview, which would impose a new 1% sales tax in the commercial areas to fund an activity plaza and other public improvements serving the Longview commercial areas. This item is a preview of Developer's request and the City Council public hearing for the CID will occur on February 5, 2019.
3. TDD: Developer is requesting a 23-year extension of the existing Longview TDD sales tax to provide extended funding for the original transportation improvements and the historic preservation improvements in the Longview area. Half of the TDD sales tax is captured by the TIF Plans and deposited in the Special Allocation Funds for those TIF Plans, which is used for the historic preservation work. A resolution authorizing City staff to cooperate in the TDD sales tax extension process will be on the February 5, 2019 agenda.
4. TIF: Amend four of the TIF Redevelopment Project Areas under the 2015 TIF Plan to divide each of those project areas into two new project areas to enhance the flexibility of the City to activate TIF collection with more precision in those areas. This item will go to the TIF Commission on February 27, 2019, and then come before the City Council in March 2019.

Proposed City Council Motion:

No Council motion is required for this item; each will require separate Council action under other agenda

items.

Developer Representatives:

Corey Walker, M-III Longview

John Hansen, IRR Corporate and Public Finance

City Representatives:

David Bushek, Chief Counsel of Economic Development & Planning

Mark Dunning, Assistant City Manager