

Legislation Text

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River District Infrastructure Reimbursement

Committee Chair:

James Mitchell, Economic Development

Staff Resource(s):

Debra Campbell, City Manager's Office

Patrick Mumford, Economic Development

Time: 15 minutes

Explanation

- Staff has been in discussions with the River District development team regarding their request for City financial participation in public infrastructure improvements through two infrastructure reimbursement agreements. Funding for the reimbursement has been proposed using the City's Tax Increment Grant Program and the Community Investment Plan.
- The infrastructure improvements are part of Phase 1 of the development, which includes one million square-feet of office and retail space, a hotel, and 900 residential units. This phase of the project is expected to increase the tax base by \$422 million.
- This presentation is a referral from the Economic Development Committee's August 17, 2017 meeting and is an overview of agreement terms between the City and project developers.

Future Action

City Council will be asked to approve a Memorandum of Understanding for the project at the September 25 Business meeting.