

City Council Workshop

Agenda Item #1

February 27, 2017

Review of TIF amendments

This item has been added to the workshop agenda so that staff can update the Council on work being done to prepare amendments to three current Tax Increment Financing (TIF) Development Programs. Those TIF amendments include the following:

1. Hannaford TIF
  - a. Add to eligible project costs the development of fisheries and marine resources projects.
2. Cummings TIF
  - a. Add to eligible project costs the development of fisheries and marine resources projects.
  - b. Add to eligible project costs public facilities and improvements within the Downtown TIF District.
3. Long Creek TIF
  - a. Extend the term of the district by 15 years, to the maximum term allowed under statute. The Long Creek TIF is scheduled to expire June 30, 2017 and management is recommending that this TIF be extended to potentially incentivize and capture additional economic development occurring within the district, as well as providing more time to expend TIF revenues accumulated to date.
  - b. Authorize the City Council to approve new or subsequent Credit Enhancement Agreements without the need for future amendments to the TIF Development Program and subsequent State approval.

If the City Council supports these amendments, then public hearings will be scheduled for March and these items will be added to the Council agenda for formal action.

The City's TIF Attorney, Shana Cook Mueller, and Finance Director Greg L'Heureux, will be at the workshop to give a brief presentation and answer any questions you may have.

  
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Interim City Manager