

OPPORTUNITY SITE SPECIAL LEGISLATIVE REQUEST

The Need

The City has made significant investment in the acquisition and demolition of properties within the approximately 80-acre Opportunity Site to achieve redevelopment goals laid out in the Master Plan.

Based on discussion with developers, and given the current interest rate and cost environment, planned projects will have a financial gap to solve.

- Tax increment financing (TIF) is the primary tool the City has to solve this gap

Since many of the buildings have already been torn down, much of the area will no longer qualify as a redevelopment TIF district under existing statute, limiting the City's options for the use of TIF.

- The City needs the ability to create redevelopment TIF districts within the Opportunity Site to help get projects built.

The City created TIF District #7 for a small portion of the Opportunity Site in 2016

- Development has not been able to proceed in TIF District #7 within the Opportunity Site because it is financially infeasible at this time.
- The remaining years of increment are not enough to achieve financial feasibility for the project and Alatus, the selected developer, has had to back off on the approximately 16-acre Phase I project until there is a better path to financial feasibility.
- The City would likely start over with a new district on this site. Without the special legislation the areas would no longer qualify.



Opportunity Site – Today



The Legislative Request

The City proposes special legislation that will allow for creation of one or more redevelopment TIF districts within the Opportunity Site, even if those areas cannot qualify based on existing statutory requirements

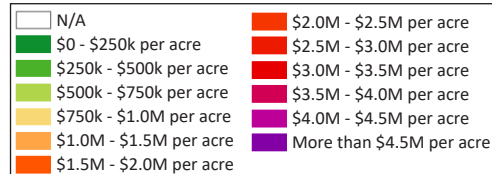
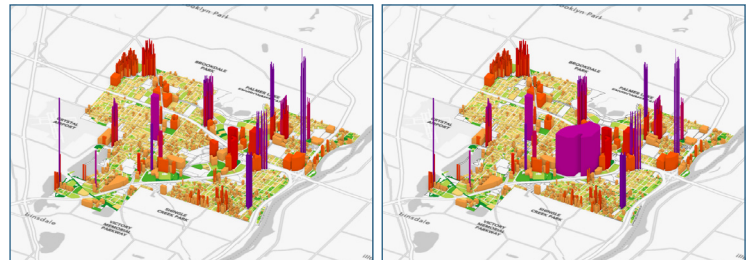
- Many cities have similar special laws based on similar circumstances

Phase 1 Concept Plan



Existing Property Values
per Acre for Tax Year 2022

Projected Property Values per
Acre after Full Development of
Opportunity Site (2022 estimate)



The future market value of the entire 80-acre Opportunity Site will be approximately \$340 million — the City expects over \$3 million in new tax revenue.



Opportunity Site – Vision (draft)