

HRA AGENDA ITEM REPORT

Meeting Date:	Tuesday, April 12, 2022
Category:	NEW BUSINESS
Type:	ACTION
Subject:	Block 11 Tax Increment Financing. 1) Consider the Resolution Approving the TIF Plan. 2) Consider Approval of the Resolution approving an Interfund Loan. 3) Consider Approval of the Development Agreement
Background Information:	<p>The Housing and Redevelopment Authority (HRA) will be asked to take action on three items:</p> <ol style="list-style-type: none"> 1. HRA Board resolution approving modification to Redevelopment Plan for Redevelopment Project No. 1 and approving a TIF Plan for the TIF District – to be considered on April 12, 2022 2. HRA Board resolution approving interfund loan – to be considered on April 12, 2022 <ol style="list-style-type: none"> a. The Authority shall reimburse itself for the Qualified Costs in the amount of up to \$[REDACTED] (including without limitation out-of-pocket administrative expenses incurred prior to or after the date hereof in an amount up to \$[REDACTED] and other project costs, including without limitation the cost of the acquisition of the property within the TIF District, in an amount up to \$399,999). [The purchase price of the land is \$400,000, and at closing the developer will pay \$1 towards the purchase price and will deliver a Purchase Price Note to the HRA in the amount of \$399,999, which will be repaid from available tax increments, as provided in the development agreement.] b. This resolution provides that these costs will be financed from available HRA funds. 3. HRA Board resolution approving Contract for Private Development (the “Development Agreement”) and pay-as-you-go TIF Notes – to be considered on _____, 2022
Fiscal Impact:	
Alternative/ Variations:	
Recommendations:	<p>Recommendation No. 1: That the Housing and Redevelopment Authority approve the Resolution approving the Tax Increment Finance (TIF) Plan for TIF District 1-15.</p> <p>Recommendation No. 2: That the Housing and Redevelopment Authority approve the Resolution approving and Interfund Loan.</p> <p>Recommendation No. 3: That the Housing and Redevelopment Authority approve the Resolution approving the Contract for Private Development.</p>