



## CDA Agenda Item

Meeting Date: July 2, 2024

Agenda Item: Park Crest Development

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### BACKGROUND

(Enter the who, what, when, where, why)

In April 1999, developer Jim Nast approached the City Plan & Architectural Review Committee with a proposed single-family development. Currently, there are 19 vacant lots suitable for single-family homes located on Tower Hill Pass and Stonefield Lane.

Neumann Development has come forward as a developer and wishes to develop these plated lots and create 19 single family homes.

### PREVIOUS ACTIONS – COMMITTEE RECOMMENDATIONS

(Dates, committees, action taken)

04/1999 the PARC approved the plans for this development.

At the 6/20/2024 CDA meeting, the body requested that the Development be returned to the CDA with the appropriate updated exhibits.

A Special Meeting was held 6/2/2024 to discuss this project. The Project received unanimous approval from the CDA.

### FINANCIAL IMPACT

(If none, state N/A)

The developer is requesting TIF assistance in a pay go structure. The project would result in a positive financial gain for the taxpayer, as reflected on the attached TIF Worksheet for Park Crest Phase 4B.

### STAFF RECOMMENDATION

I recommend that the CDA approve the Development Agreement for 19 single-family homes with the assistance of the TIF pay go structure.

### ATTACHMENT(S) INCLUDED

(If none, state N/A)

Development Agreement  
Letter from DPW Director dated 08/17/2018  
TIF Worksheet for Park Crest Phase 4B  
"But For" Worksheet