

# New York Life TIF Plan

TERMINATION

# New York Life TIF Plan overview

- ▶ Plan approved in 1994
- ▶ Blighted area
- ▶ 3 project areas – Project 3 was removed in 2018
- ▶ Redeveloper of Project 1 – Aquila, Inc.
- ▶ Redeveloper of Project 2 – 9<sup>th</sup> and Baltimore Corporation

# New York Life Redevelopment Area and Projects

Generally  
bounded by  
Main,  
Baltimore, 8<sup>th</sup>  
and 9<sup>th</sup>



## Projects 1 and 2

- ▶ Received certificate of full compliance for both projects in 1997

# Project 1

- ▶ Renovation of New York Life Building at 20 West 9<sup>th</sup> Street
- ▶ Total project budget: \$20 million
- ▶ Costs reimbursable from TIF: \$9.7 million
- ▶ Project approved in February 1995



# Project 1



# Project 1

# Assessed valuation– Project 1

Upon approval

\$121,600

At expiration

\$3,801,600

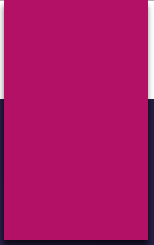
Current

\$4,371,840



## Project 2

- ▶ Construction of a 550-space parking garage at 8<sup>th</sup> and Main
- ▶ Total project budget: \$11 million
- ▶ Costs reimbursable from TIF: \$6.4 million
- ▶ Project approved in February 1996



# Project 2

# Project 2



# Assessed valuation– Project 2

Upon approval

\$405,830

At expiration 2019

\$1,163,800

Current

\$1,163,800

# EATs – All Projects

Upon approval

\$0

At expiration

\$ 90,627

# Recommendation

- ▶ The Commission recommends that the Council terminate the designation of Project 2 and the Redevelopment Plan, dissolve the Special Allocation Fund, and surplus any remaining funds.