

Overlook TIF Plan

FEBRUARY 26, 2022

Overview

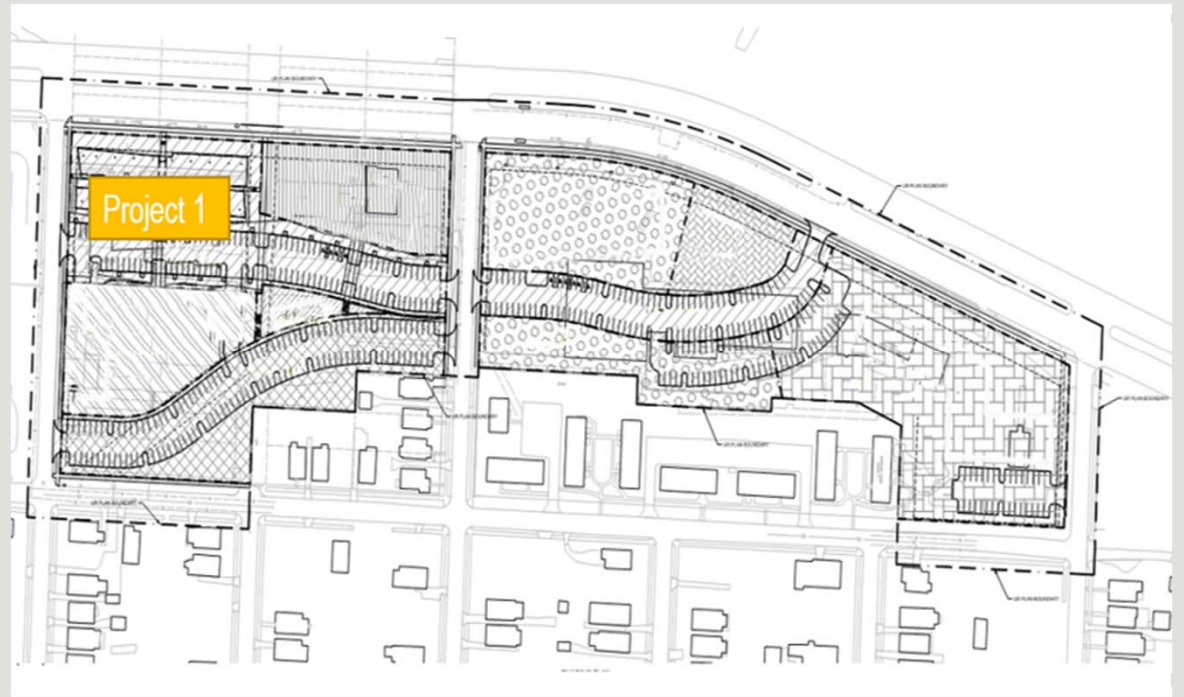
The proposed Overlook TIF Plan calls for

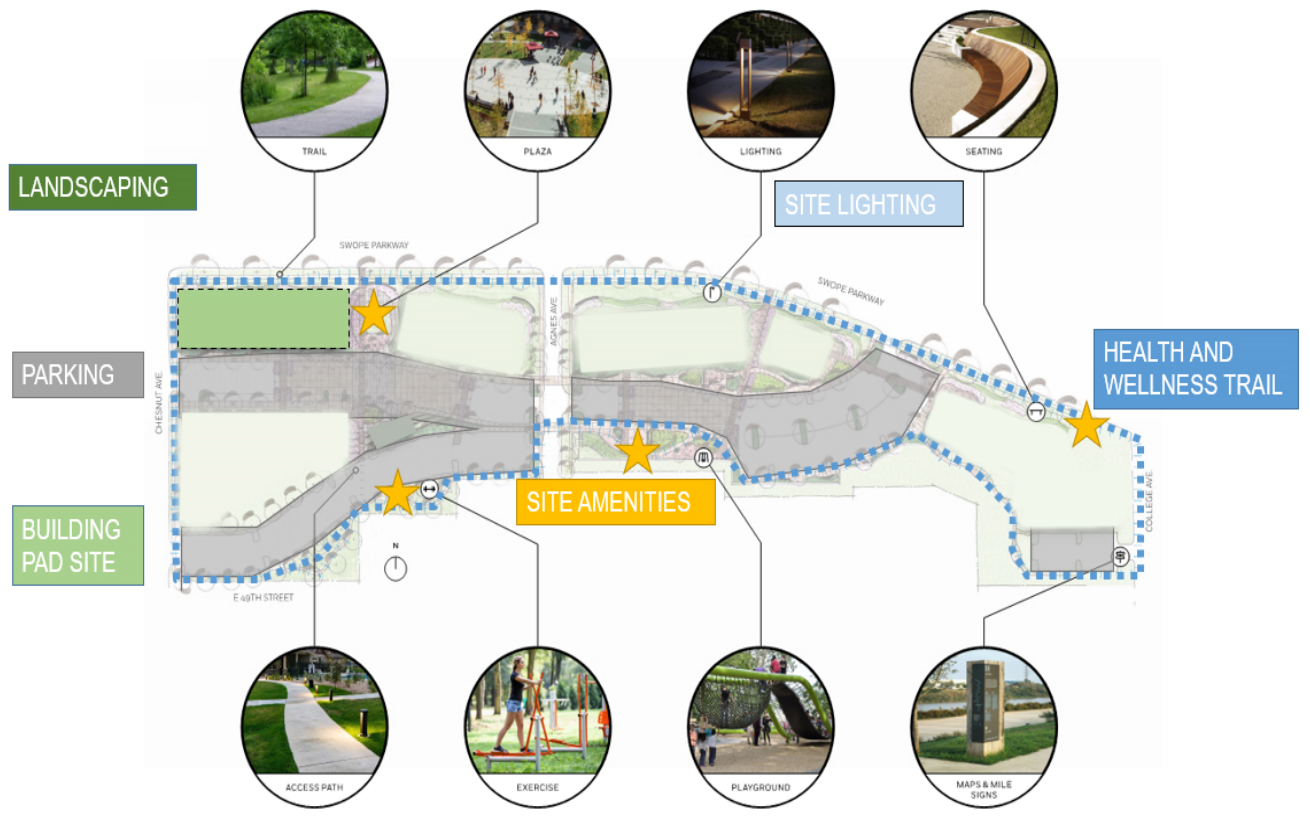
1. acquisition of properties along Swope Parkway between Chestnut and College and subsequent demolition and site clearance,
2. Construction of approximately 60,000 square feet of office space and 185 parking spaces, along with interior driveways, and
3. all or part of the health fitness trail and public plaza areas associated with the building and such other public amenity elements and public infrastructure improvements.

Total Project Costs are approximately \$23 million with a request for \$11 million in Economic Activity Taxes, SuperTIF, Central City Sales Tax, and PIAC.

Redevelopment Area with Projects

Generally bounded by Swope Parkway on the north, College Avenue on the east, Chestnut Avenue on the west, and 49th Street on the south





Site Plan

Development Schedule

The developer intends to complete construction of Project 1 by the end of 2023.

Additional phases will require amendment(s) to the Plan.

Sources and Uses of Revenues

Economic Activity Taxes	\$3 million
City SuperTIF	\$3 million
Central City Sales Taxes	\$5 million
PIAC	\$150,000
Amount of costs funded by Equity/Debt and New Market Tax Credits	\$12 million
TOTAL	\$23 million

TIF Plan and Tax Contribution and Disbursement Agreement

TIF Commission recommended approval of the Plan in October 2020 and the City Council approved the Plan in November 2020.

The City Council also approved the Tax Contribution and Disbursement Agreement, which provides for the City to contribute the other City sources of revenue to the project, and for the Commission to distribute such revenues in accordance with the Plan.

Amendment to the Budget

The developer has requested an amendment to the budget to make changes in line items relating to the CCED revenues, without changing the total amount.

Proposed changes to the budget

	Original Budget	New Budget
Design & Engineering	\$ 196,150	\$ 215,000
Building & Site Demolition	\$ 585,000	\$ 856,165
Environmental Remediation	\$ -	\$ 455,835
Landscaping	\$ 500,000	\$ 529,000
Retaining Walls/Pavers	\$ 535,000	\$ 43,000
Concrete	\$ 765,000	\$ 860,000
Site Utilities	\$ 700,000	\$ 1,046,000
Electrical	\$ 365,000	\$ 130,000
Asphalt Paving & Base	\$ 215,500	\$ 245,000
Excavation/Earthwork	\$ 480,000	\$ 480,000
Trucking/Hauling	\$ 100,000	\$ -
Structural Steel	\$ 450,000	\$ -
Misc. Metals	\$ -	\$ 52,000
Site Furnishings	\$ -	\$ 88,000
Contingency	\$ 108,350	\$ -
	\$ 5,000,000	\$ 5,000,000

Recommendation

The TIF Commission recommended approval of the First Amendment to the Tax Contribution and Disbursement Agreement at its January meeting.