# 13th & Washington TIF Plan

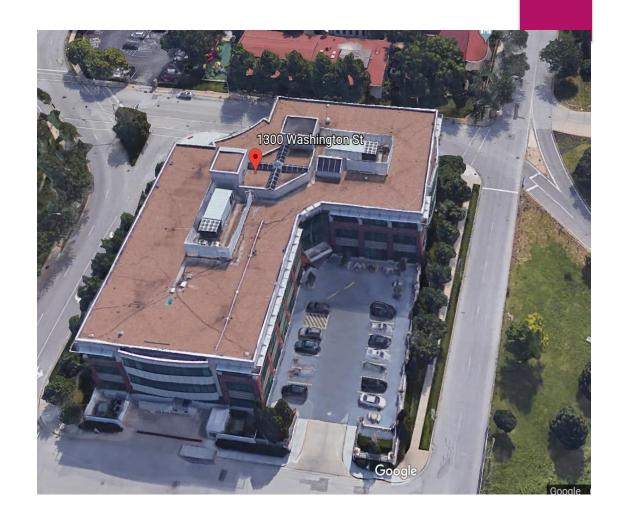
TERMINATION

### 13th & Washington TIF Plan overview

- ▶Plan approved in 1996
- ► Blighted area
- ▶1 project area
- ► Redeveloper of Project 1 Unitog Company/DST

13<sup>th</sup> & Washington Redevelopment Area and Project

Generally bounded by 13<sup>th</sup>, 14<sup>th</sup>, Pennsylvania Ave and Washington Ave



### Project 1

- ► Construction of a 75,000 square foot office building and 225 parking spaces
- ▶ Total project budget: \$12.5 million
- Costs reimbursable from TIF: \$ 4 million
- ► Project approved in 1996

#### Project 1

- Received certificate of full compliance in 2019.
- Project was completed in 1998.
- ► Building was headquarters for Unitog Company, the original developer.
- ▶ Building was purchased by DST in 1999.



# Project 1

# Assessed valuation-Project 1

Upon approval \$250,000 At expiration

\$1.4 million

Current \$3.9 million

## EATs – Project 1

Upon approval \$0

At expiration \$390,000

#### Recommendation

► The Commission recommends that the Council terminate the designation of Project 1 and the Redevelopment Plan, dissolve the Special Allocation Fund, and surplus any remaining funds.