

# GENERAL

## Ordinance Fact Sheet

220744

Ordinance Number

<p><b>Brief Title</b></p> <p>Accept recommendation to terminate Project 1 of 22nd &amp; Main TIF Plan.</p>	<p><b>Approval Deadline</b></p>	<p><b>Reason</b></p>
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Details	Positions/Recommendations	
<p><b>Specific Address</b></p> <p>101 West 22nd St. AKA the "Freight House" building</p> <p><b>Reason For Legislation</b></p> <p>Acknowledging that the twenty-three year statutory period for the capture of tax increment allocation financing within the Project 1 of the 22nd &amp; Main Tax Increment Financing Plan has expired; and terminating the designation of Project 1 of the 22nd &amp; Main Tax Increment Financing Plan</p> <p><b>Discussion</b></p> <p>Ordinance No. 980230 on March 11, 1998, approved the 22nd &amp; Main Tax Increment Financing Plan ("22<sup>nd</sup> &amp; Main TIF Plan").</p> <p>Project 1 was approved by passage of Ordinance No. 991058, on August 26, 1999.</p> <p>the twenty-three year statutory period for the capture of tax increment allocation financing within Project 1 of the 22nd &amp; Main TIF Plan has expired</p> <p>The TIF Commission, at its August 9, 2022 meeting, adopted Resolution No. 8-7-22, which recommends termination of the designation of Project 1 of the 22nd &amp; Main TIF Plan</p>	<p><b>Sponsor</b></p> <p>Tax Increment Financing Commission</p> <p><b>Programs, Departments, or Groups Affected</b></p> <p></p> <p><b>Applicants / Proponents</b></p> <p>Applicant Tax Increment Financing Commission</p> <p>City Department</p> <p>Other</p> <p><b>Opponents</b></p> <p>Groups or Individuals None Known Basis of opposition</p> <p><b>Staff (TIF Staff) Recommendation</b></p> <p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against</p> <p><b>Board or Commission Recommendation</b></p> <p>By Tax Increment Financing Commission</p> <p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No action taken</p> <p><input type="checkbox"/> For, with revisions or conditions (see details column for conditions)</p> <p><input type="checkbox"/> Not Applicable</p> <p><b>Council Committee Actions</b></p> <p><input type="checkbox"/> Do pass <input type="checkbox"/> Do pass (as amended) <input type="checkbox"/> Committee Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not pass</p>	

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**Details**

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**Policy/Program Impact**

<b>Policy or Program Change</b>	<input checked="" type="checkbox"/> No <input type="checkbox"/> Yes
<b>Operational Impact Assessment</b>	Not Applicable

**Finances**

<b>Cost &amp; Revenue Projections -- Including Indirect Costs</b>	
<b>Financial Impact</b>	
<b>Fund Source (s) and Appropriation Account Codes</b>	
<b>Is this Ordinance or Resolution Good for the Children?</b>	Yes. The termination of Project 1 will allow revenues currently captured by the TIF to be returned to the taxing jurisdictions, which will ultimately benefit our children.

**Applicable Dates:**

TIF Commission approved the recommendation on August 9, 2022, by Resolution 8-7-22.

**Fact Sheet Prepared by:**

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**Reviewed by:**

**Reference Numbers**