

Resolution Considering the Establishment of the Riverside Housing Redevelopment District (Tax Increment Financing)



Economic Development

July 7, 2020



Riverside Housing



- Residential infill project in Riverside
- Approximately 40 new patio homes
- Removed dilapidated existing vacant structures





Proposed TIF Boundary



Redevelopment District



- Approximately 90 acres
- TIF eligible area based on 3rd party study determining blight
- Boundaries: Amidon Ave. to Mclean Blvd and extending along the river from 13th Street to West Central



Proposed TIF Improvements

- Infrastructure supporting the development - \$700,000
 - Developer will personally guarantee
- Future public trailhead and river path improvements – Estimated \$975,000
 - No set timeline, constructed as TIF funds available



Redevelopment Areas



Private Development

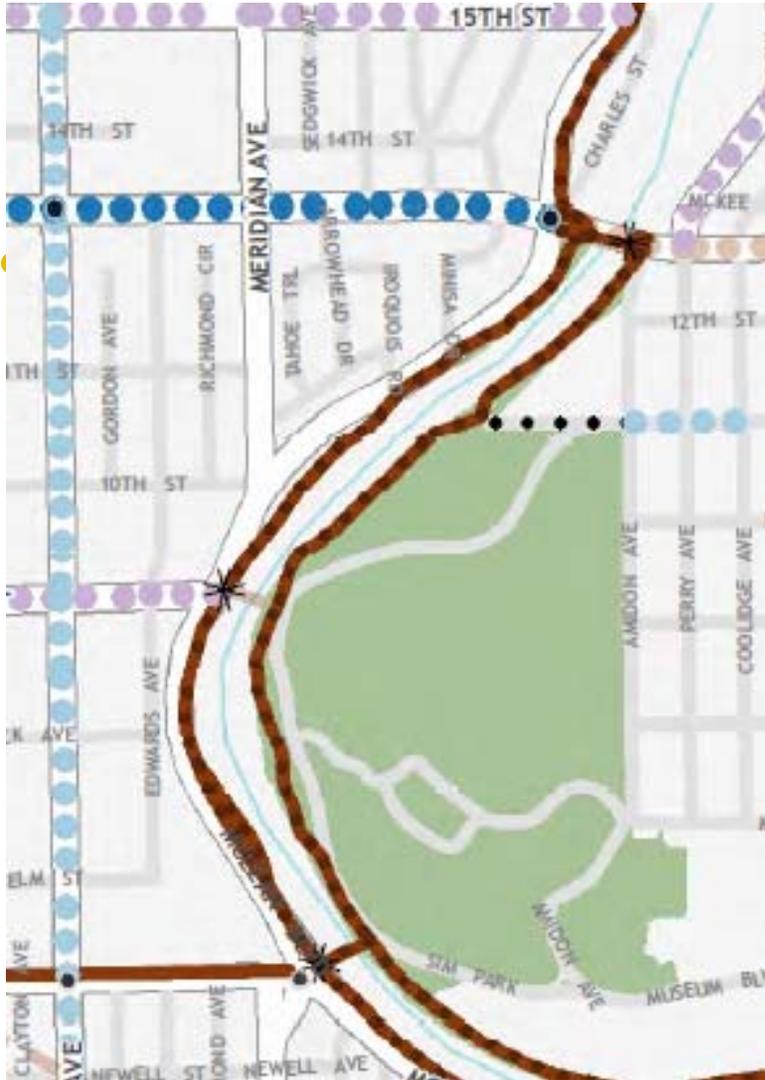


Trailhead



Riverbank and Path Improvements





Bicycle Master Plan



Memorandum of Understanding



- Sets forth general expectations to be defined in a development agreement
 - Developer will construct approximately 40 patio homes with defined milestones
- Additional infrastructure and public improvements to be provided with TIF
 - Developer will guarantee any TIF Bonds



Next Steps



- Public hearing regarding establishment of district – August 11
- County and School District consideration of district
- Consideration of project plan
 - Sets forth proposed TIF investment and project budget
 - MAPC considers project plan for consistency with comprehensive plan
 - City Council considers project plan following same process for establishing district



Recommended Action



- It is recommended that the City Council adopt the resolutions providing notice of consideration for the establishment of the Riverside Housing Redevelopment District, setting a public hearing for August 11, 2020 and approving the Memorandum of Understanding.



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