



**CITY COUNCIL
AGENDA REPORT
Agenda Item #:
WORKSESSION**

TO: Mayor & City Council
FROM: Joe Kohlmann, City Administrator
SUBJECT: Tax Increment Financing
DATE: 2/8/2018

OVERVIEW:

The City has approved a Planned Unit Development (PUD) at an unaddressed parcel on the north side of 229th Avenue NW between the golf course clubhouse and the American Legion.

Essentially, tax increment financing is utilizing the increased property value after construction to offset the cost of construction for a project. So the monies come from the investment into the property. While following appropriate rules and regulations, it is the City's sole discretion to offer tax increment financing for a project.

Below is a history of this application:

- 1) 11/2/15 – PUD Amendment Request by Able Companies
- 2) 12/5/16 – T.I.F. Request/Public Hearing Notice – LeGen Companies
- 3) 2/6/17 – Public Hearing on T.I.F. request
- 4) 3/6/17 – Extension request (financing changes) - LeGen Companies
- 5) 1/2/18 – PUD approval – GD1, LLC

Review and discuss:

Assisted Living and tax increment financing.