



Legislation Details (With Text)

File #:	RES 20-057	Version:	1	Name:	
Type:	Resolution	Status:		Passed	
File created:	6/16/2020	In control:		City Council	
On agenda:	6/30/2020	Final action:		6/30/2020	
Title:	Action on Resolution 20-057, a Resolution Dissolving Tax Increment District #3 (Valley View Addition).				
Sponsors:					
Indexes:					
Code sections:					
Attachments:	1. Memo, 2. Resolution, 3. Map				

Date	Ver.	Action By	Action	Result
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Action on Resolution 20-057, a Resolution Dissolving Tax Increment District #3 (Valley View Addition).

Summary:

Tax Increment District #3 was created to assist with the development of affordable housing in the Valley View Addition. All eligible project costs associated with the TIF have been satisfied as of April 2019. A resolution dissolving the TIF District is required per statute.

Background:

Tax Increment District #3 was created on June 10, 2008 to assist with infrastructure improvements for an affordable housing development. The eligible project costs associated with the TIF District totaled \$1,035,000. The project costs have been satisfied and the procedure for dissolving Tax Increment District #3 requires the City Council to adopt a resolution dissolving the district.

Fiscal Impact:

The property tax increment designated for repayment of the project costs will now be distributed to taxing entities.

Recommendation:

Staff recommends approval.

Attachments:

Resolution
Memo
Map