
Originator
Port Authority

Item
TIF Plans Modifications: Districts 1-C and 1-G

Date
4/7/2015

Description

The City received bids for the core bridge portion of the Old Cedar Avenue Bridge (OCAB) project on March 13. The total project cost is projected to be \$22.6M, which includes a second 'amenities' package which will be bid separately. The amenities include trail connections on both ends of the bridge, signage, public bathrooms and related landscaping items, and the core bridge bid is only the structure of the bridge itself. Due to the recent bid, a funding shortfall of approximately \$6M exists.

The City Council considered funding options at their study session on March 23. Attached is the presentation the City Council saw on March 23; staff will review this material during the meeting. Council directed staff to work towards utilizing Scenario 1 in the attached materials, which \$5M from FD-TIF from and \$1M from the South Loop Development Fund. FD-TIF is shorthand for the Fiscal Disparities TIF that the City/Port received as part of legislation in 2013. The legislation specifically set aside FD-TIF from 2014 for the OCAB project, but as stated above additional funding is needed.

In order for the project to proceed with the funding identified, modifications to the TIF plans for Districts 1-C and 1-G should occur. In the following agenda item, the Port will consider dedicating 2015 FD-TIF from District 1-C for the bridge. The Council is scheduled to formally act on funding and the project award on April 20.

Requested Action

Approve attached resolutions modifying the TIF Plans for Districts 1-C and 1-G.

Attachments:

March 23 Presentation to City Council
Resolution for 1-C
Resolution for 1-G