

RESOLUTION NO. RS2018-1460 (WEINER & RHOTEN) – This resolution would approve an amendment to the Economic Impact Plan for the Bellevue Mall Development Area.

The Economic Impact Plan was originally approved by the Metro Council in 2008 pursuant to Resolution No. RS2007-78. Development essentially remained dormant thereafter, presumably as a result of the economic downturn. But the Plan was later amended by the Council per Resolution No. RS2015-1586 following engagement of a new developer and an increase in the tax increment financing amount. Following the issuance of bonds and pursuant to Ordinance No. BL2017-690, the new developer, Bellevue Redevelopment Associates, L.P., agreed to convey to Metro a parcel lying outside of the plan area, retaining in exchange a parcel formerly within the plan area to be used as part of the redevelopment of the former Bellevue Mall. Metro also provided additional consideration of \$2,226,000 to the developer. The conveyed parcel was intended for use as a community center and hockey facility.

This resolution would amend the Economic Impact Plan to clarify the boundaries of the plan area to reflect the exchange of parcels previously agreed to in BL2017-690 and to replace the Plan's Exhibit A with an updated map. (The plan area footprint requires modification because the initial platting was not consistent with the parcel numbers and, after the institution of the economic impact plan, the plan area was re-platted and parcel numbers were modified.) References to the Economic Impact Plan would be removed from Exhibits B and C. The assessed value of the property would be affirmed as \$7,163,040.

This resolution would not alter the financing of the project in any respect. As a result, it would not constitute a new tax increment financing project in contravention of the agreed moratorium that prompted deferral of Ordinance No. BL2018-1319.

Fiscal Note: The financial terms per Ordinance No. BL2017-690 are not being changed. This resolution simply updates the maps and plan areas.