



REPORT TO: SEDA

MEETING DATE: JULY 19, 2021

Agenda Item:	5a. SEDA-21-10
Prior Council Action/Related Items:	SEDA-21-04 5a.
Background / Issue:	<ul style="list-style-type: none"> • The Stillwater (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan) is Stillwater’s Tax Increment Financing District #3 (TIF3). • Trustees authorized staff to reach a redevelopment agreement with Campus Corner Creamery, LLC at the June 21, 2021 meeting.
Proposal/Solution:	<ul style="list-style-type: none"> • Consider the proposed redevelopment agreement between Campus Corner Creamery, LLC (redeveloper) and Stillwater Economic Development Authority (SEDA) to further the redevelopment in TIF3.
Financial Impact/Funding Source(s):	<p>Financial Impact is as follows:</p> <ul style="list-style-type: none"> • SEDA will borrow up to \$150,000 from Stillwater Utility Authority (SUA) to fund the upfront construction advancement to Campus Corner Creamery, LLC. • Advancement to be repaid from TIF3 as property, personal property and 2% sales taxes are collected over 15 years at 1.75% per annum. • Property and personal property taxes will be credited against the advancement up to the extent of the minimum payment. • Sales tax will be credited against the advancement in excess of the minimum payment thus further reducing the advancement balance. • Minimum annual tax payments to begin in December 2022 to coincide with the increased taxable value of the project.

Related Strategic Priority:

#1 Effective Services & Accountable Government: To provide effective services and accountable government for all citizens by practicing fiscal responsibility, transparency and outstanding customer service.

#2 Inspired Management: To demonstrate leadership, management and planning skills that focus on results needed to create a better community.

#5 Quality of Life: To develop partnerships that create a high quality of life with equal access to services and amenities; strong and connected neighborhoods; and a healthy economy and business atmosphere that align with community values.

Recommended Action/Motion:

Motion to approve the redevelopment agreement with Campus Corner Creamery, LLC.

Prepared By:

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Reviewed By:

Patti Osmus, Assistant to the City Manager

Submitted By:

Norman McNickle, City Manager

Attachment(s):

Redevelopment Agreement