



**TO: LINDA GORTON, MAYOR  
URBAN COUNTY COUNCIL**

**FROM: KEVIN ATKINS  
CHIEF DEVELOPMENT OFFICER**

**DATE: AUGUST 2, 2019**

**SUBJECT: TAX INCREMENT FINANCE (TIF) FOR THE FOUNTAINS AT PALOMAR**

**Request**

Authorization to establish a Tax Increment Finance (TIF) Development Area for The Fountains at Palomar Redevelopment Project and for the Mayor and Commissioner of Finance to execute the Local Participation Agreement and Master Development Agreement and any other related documents.

**Why are you requesting?**

The authorization is requested because the initial step in the TIF process is the establishment of the development district and the submission of the Local Participation Agreement and Master Development Agreement to the state. The Development Area is not reasonably expected to be developed without public assistance. It is estimated the total cost of public infrastructure improvements needed with the Development Area to successfully redevelop the site as an urban mixed-use development is at least \$16 million. The total private investment is estimated to reach \$30.9 million.

**What is the cost in this budget year and future budget years?**

The cost for FY2020 is:	Tax expenditure, not actual cost.
The cost for future FY is:	Tax expenditure, not actual cost.

**Are the funds budgeted?**

N/A

**Director/Commissioner**

Kevin Atkins

