



**REPORT TO: SEDA**

**MEETING DATE: SEPT. 14, 2020**

<b>Agenda Item:</b>	5a. SEDA-20-04
<b>Background / Issue:</b>	<ul style="list-style-type: none"> <li>• The Stillwater (Re) Investment Plan (A Stillwater Downtown/Campus Link Project Plan) is Stillwater’s Tax Increment Financing District #3 (TIF3).</li> <li>• The TIF3 project plan provides for the creation of an Implementation Policy Committee (IPC).</li> <li>• The IPC is charged with reviewing the Implementation Guide and making change recommendations to the Stillwater Economic Development Authority (SEDA) trustees as the need arises.</li> <li>• The committee has been meeting to review the guide and has several change recommendations for the trustees.</li> </ul>
<b>Proposal/Solution:</b>	<p>Proposed changes are as follows:</p> <ol style="list-style-type: none"> <li>I. General Project Improvement             <ol style="list-style-type: none"> <li>a. Use of hard construction costs as a determinate of total assistance.</li> <li>b. Additional assistance up to 6% based on committee evaluation criteria.</li> </ol> </li> <li>II. Small Business Enhancements             <ol style="list-style-type: none"> <li>a. Total reimbursement not to exceed \$15,000 per project.</li> </ol> </li> <li>III. Significant Impact Development             <ol style="list-style-type: none"> <li>a. Addition of percentage of total development costs as a determinate of total assistance.</li> <li>b. Additional assistance up to 6% based on committee evaluation criteria.</li> </ol> </li> <li>IV. Application             <ol style="list-style-type: none"> <li>a. Formal framework for application submittal and evaluation.</li> <li>b. Fillable PDF application.</li> <li>c. Application workflow chart.</li> <li>d. Open records and confidentiality requirements.</li> </ol> </li> </ol>

<b>Financial Impact/Funding Source(s):</b>	None known.
<b>Related Strategic Priority:</b>	#5 Quality of Life: To develop partnerships that create a high quality life with equal access to services and amenities; strong and connected neighborhoods; and a healthy economy and business atmosphere that align with community values.
<b>Recommended Action/Motion:</b>	Motion to approve the amendments to the Implementation Guide as recommended by the Implementation Policy Committee.
<b>Prepared By:</b>	Melissa Reames, Deputy City Manager Jeremy Bale, Chair of Implementation Policy Committee
<b>Reviewed By:</b>	Patti Osmus, Assistant to the City Manager
<b>Submitted By:</b>	Norman McNickle, City Manager
<b>Attachment(s):</b>	Revised Implementation Guide <a href="#">TIF3 Application for Assistance</a>