



Legislation Text

File #: Pres 19-316, **Version:** 1

Third Creek West Financing

Summary and Background Information:

Funding the Third Creek West development as proposed will allow for the installation of critical infrastructure across E-470, helping to facilitate economic development in the E-470 corridor, and generate revenue for the City, ECAGID, and ERAGID.

In order to fund Third Creek West infrastructure, the proposal is for the two GID to issue bonds for \$6.7 million and to obtain an additional \$5.1 million via a loan. The developer is investing \$7 million as advance for the establishment of the metro districts installing the rest of the infrastructure.

Is Council comfortable with funding the regional infrastructure for facilitating development east of E-470?
What other information will Council want to aid the decision-making process?

Staff Responsible (Department Head): Roger Tinklenberg, Deputy City Manager

Staff Member Presenting: Roger Tinklenberg, Deputy City Manager

Financial Impact:

Funding Source:

Staff Recommendation: Provide direction to staff regarding the proposed funding for regional infrastructure construction in conjunction with development of Third Creek West.