

INTEROFFICE MEMORANDUM

TO: City Council

FROM: Steve Schmidt, Finance Director

DATE: September 5, 2018

SUBJECT: Ordinance 2018-22 – Second reading
passage requested



The Administration is requesting second reading passage of 2018-22 - **AN ORDINANCE DECLARING A PORTION OF IMPROVEMENTS TO A CERTAIN PARCEL OF REAL PROPERTY OWNED BY SPRING HILL SENIOR LIVING LLC TO BE A PUBLIC PURPOSE, EXEMPTING 100% OF THE VALUE OF THE IMPROVEMENTS FROM REAL PROPERTY TAXATION FOR THIRTY YEARS, AND DECLARING AN EMERGENCY.**

DeHoff Development Company (Developer) is issuing bonds through the Development Finance Authority (DFA) of Summit County to repay the outstanding debt of the City associated with the prior sewer improvements to said property. The above approved TIF legislation is required in order for the DFA to issue these bonds during the month of September 2018, hence they are under a time constraint.