

Woodside Village Economic Development Summary

Tax Increment Financing (TIF)

Total estimated project cost is \$65,152,500. The TIF includes the capture of 100% of the incremental Real Property Taxes and 40% of the incremental Sales Taxes above a based amount sales tax amount collected from within the TIF District for up to 20 years. Only site work, parking, and infrastructure construction costs, plus interest, shall be Reimbursable Project Costs.

Community Improvement District (CID)

A 1.1% CID sales tax on all eligible sales within the District will be implemented.

Caps on Reimbursements

Pursuant to Section 4.4(a) of the Redevelopment Agreement, there is an overall cap of \$22,000,000 on the Public Incentive Revenues that the Developer can be reimbursed from the TIF and CID.

Industrial Revenue Bonds (IRB)

The City has issued Industrial Revenue Bonds for the limited purpose of providing the Developer an exemption on sales taxes for construction materials for the Project. These IRBs will not provide property tax abatements for the Developer.

Release of City Owned South Property

Once the Woodside Club expansion phase and the North phase of the project is completed and the developer meets all of the other conditions described in the Redevelopment Agreement, the City agrees to convey the 4.8 acre South Property to the Developer and to release it from the Lease with the City.

Revised Woodside Club Lease

The original lease for the Woodside Club's use of the City owned land had a flat rental rate of \$20,000 a month, or \$240,000 a year over the life of the 55-year lease. The renegotiated lease completed along with the TIF district for the Woodside Village project includes an inflation factor to increase the club's lease payments going forward. Twenty-four (24) months following the

commencement of construction of the Club expansion, rent shall increase in the sum of \$12,500.00 per year to the yearly rental rate of \$252,500.00. Then every five (5) years there shall be an increase in the yearly rent of \$10,000 until the end of the lease term.

[Summary overview](#) of the different economic development components for the Woodside Village development project