

Eagle URA, Pacific West Communities et al. execute non-binding letter of intent for \$702,000 of reimbursable public recreational facilities at Eagle Lakes

By Jeff Kunz, Chairman, Eagle Urban Renewal Agency

EAGLE – The Eagle Urban Renewal Agency, Pacific West Communities, Inc. et al. recently executed a non-binding letter of intent for the construction of \$702,000 worth of reimbursable public recreational facilities, including public restrooms, parking facilities and park and pathway improvements, at Eagle Lakes, owned by TPC Brooklyn Park Investors, LLC. The agency will reimburse owners for the cost of the public recreational facilities from 75 percent of the “annual net tax increment revenues,” defined as “the remaining tax increment revenues generated annually from the site, calculated after any pass-through payments due to other taxing districts, minus the 2014 baseline tax revenues.” The agency’s reimbursement payments to owners will continue until the cost of the public recreational facilities has been fully repaid, the to-be-negotiated owner participation agreement is terminated, found to be legally invalid or expired or the revitalization plan expires, whichever occurs first.

The map depicts the location of Eagle Lakes and describes the reimbursable public recreational facilities, although the location of the public recreational facilities is subject to negotiation and change. Within Eagle Lakes, a minimum of two public restrooms, paved public parking facilities, curbs, gutters, sidewalks, water and sewer services, dry utility services, storm drainage, landscaping and street lights will be constructed at an estimated cost of \$304,000. The public park improvements will include landscaping, graveled pathways and park benches that will be constructed at an estimated cost of \$245,000. The public pathway improvements will include paved pathways and pathway lighting that will be constructed at an estimated cost of \$153,000. These public recreational facilities will be constructed at a not-to-exceed total cost of \$702,000 and will be completed by June 30, 2018.

The letter of intent stipulates that the public recreational facilities will be “open and equally available for use by the public.” Ownership and on-going maintenance and repair of the public recreational facilities will be addressed in an ownership participation agreement to be negotiated in the future.

Annual net tax increment revenues generated from Edgewood Crossing and East End Marketplace, owned by The Charter School Fund – Oro Valley, LLC, and Eagle Lakes, owned by TPC Brooklyn Park Investors, LLC, will be used for reimbursement purposes.

