



Legislation Text

File #: 13-0881, Version: 1

Title:

Tanger/Simon Outlet Center Project - Tax Increment Grant Request

Summary

ACTION:

Receive information regarding possible County participation in a tax increment grant to support the development of an outlet center and accompanying development in the Steele Creek area.

Staff Contact: John Allen, Economic Development Director

Presentation: Yes

BACKGROUND/JUSTIFICATION:

Tanger Factory Outlet Centers and Simon Property Group along with Steele Creek (1997) Limited Partnership/Childress Klein are proposing to develop a 445,000 square foot upscale outlet center on an 82 acre site at Steele Creek Road/I-485/new Dixie River Road. An additional 80,000 square feet of retail, restaurant and office development and a 120 room hotel is also planned for the site.

Significant (\$8.5 million) infrastructure improvements (utilities and roads) are needed to support the new development, creating the need for a public/private partnership. In order to make the project financially viable, the developer has requested a 10 year, 45% tax increment grant (TIG) from the City and County. The TIG is based on new property taxes generated by the development, with a total estimated value capped at \$5.98 million total.

PROCUREMENT BACKGROUND:

N/A

POLICY IMPACT:

Addresses corporate scorecard strategies for economic development

FISCAL IMPACT:

N/A