

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	December 17, 2012
	Agenda Item No.	51
	Roll Call No.	<u>12-1970</u>
	Communication No.	<u>12-616</u>
	Submitted by:	Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Roll Call to open and close public hearing on Eleventh Amendment to the Metro Center Urban Renewal Plan.

SYNOPSIS:

Open and close public hearing on the proposed Eleventh Amendment to the Metro Center Urban Renewal Plan. The Eleventh Amendment has two major components:

- Amendment of the tax abatement during construction provision to permit its use on the block located between 2nd and Water Streets between Market Vine Streets (Waterfront lodging project).
- Revision of various sections of the urban renewal plan text relating to use of tax increment funding in accordance with new state law provisions which include a detailed listing of specific projects previously approved by the City Council for tax increment funding.

FISCAL IMPACT:

Amount: The public activities and projects that may be assisted by this urban renewal plan and tax increment revenues are now listed in the plan text.

Funding Source: Each project has a specific fund code assigned.

ADDITIONAL INFORMATION:

This amendment provides for tax abatement during construction (not to exceed \$52,000) as part of the economic development assistance package approved for the Waterfront Lodging project (two hotels and structured parking located on the block bounded by 2nd Avenue and Water Street between Market and Vine Streets) by the City Council at its September 24, 2012 meeting by Roll Call No. 12-1503; as per state law, it is necessary to amend the urban renewal plan to provide this type of tax abatement.

The Iowa Legislature made a number of changes to the enabling legislation for tax increment financing in its 2012 session; one major change requires the urban renewal plan to provide a report on all project receiving tax increment (TIF) funds from that urban renewal area. This amendment provides that report for the Metro Center Urban Renewal Plan in “Appendix C”.

The required consultation meeting with representatives of Polk County, the Des Moines Public School District and Des Moines Area Community College occurred on November 30, 2012. No comments were received from any of these entities.

The Urban Design Review Board reviewed the amendment at its December 4, 2012 meeting and recommended approval.

PREVIOUS COUNCIL ACTION(S):

Date: November 19, 2012

Roll Call Number: [12-1767](#)

Action: [On](#) proposed 11th Amendment to the Metro Center Urban Renewal Plan, (12-17-12). ([Council Communication No. 12-585](#)). Moved by Hensley to adopt. Motion Carried 7-0.

Date: September 24, 2012

Roll Call Number: [12-1503](#)

Action: [Agreement](#) with Waterfront Lodging, Inc. for the undergrounding of overhead electric lines on Market Street between 2nd Avenue and Water Street. ([Council Communication No. 12-510](#)). Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: December 4, 2012

Action: Recommend approval.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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