

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: June 24, 2013
	Agenda Item No. 50 Roll Call No. <u>13-</u> Communication No. <u>13-311</u> Submitted by: Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Open and Close Public Hearing on Thirteenth Amendment to Metro Center Urban Renewal Plan.

SYNOPSIS:

This roll call opens the public hearing on the proposed Thirteenth Amendment to the Metro Center Urban Renewal Plan. The proposed amendment updates the urban renewal plan with specific project information, as required by state law, relating to the provision of tax increment financial assistance approved by the City Council, extends the expiration date of the Metro Center Urban Renewal Plan to coincide with the termination of existing financial obligations such as bonds or specific development agreements, and updates a map and several definitions within the plan document.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the Thirteenth Amendment. 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/will have a specific fund code assigned.

ADDITIONAL INFORMATION:

More specifically, the proposed Thirteenth Amendment to the Metro Center Urban Renewal Plan:

- Approves the provision of financial assistance from tax increment revenues in the Metro Center Urban Renewal Area for the Hotel Randolph-Le Bosquet-Youngerman Buildings renovation, Ball Yard Lofts, Nollen Plaza, Ingersoll Square/Phase 3 and Principal Financial in accordance with the specific project development agreements that have been or will be reviewed by the City Council and includes these proposed projects in amended Appendix C—Approved Economic Development and Redevelopment Activities.
- Amends language relating to the termination of the urban renewal plan to that date when City has received full reimbursement from incremental taxes of its advances, principal and interest payable on all tax increment financing or general obligations issued to carry out the objectives of the Plan.
- Updates the Financial Condition Report to reflect the new proposed projects that will be added to the listing contained in Appendix C.

- Updates the disposition parcel map to show the current designations and configurations of disposition parcels.
- Extends the termination date of the urban renewal plan to be co-terminus with approved financial obligations.
- Amends the language relating to specified public improvements to be in conformance with 2012 Iowa Legislative changes.

Since the May 20, 2013 Council meeting, several interim actions were taken for public review and comment on the proposed amendment:

- The required tax increment consultation meeting was held on May 30, 2013. No written comment has been received as of June 17, 2013.
- The Urban Design Review Board reviewed the proposed amendment at its May 21, 2013 meeting and recommended approval.

PREVIOUS COUNCIL ACTION(S):

Date: May 20, 2013

Roll Call Number: [13-0799](#)

Action: [On](#) proposed 13th Amendment to the Metro Center Urban Renewal Plan, (6-24-13). [Council Communication No. 13-269](#) Moved by Hensley to adopt. Motion Carried 7-0

Date: February 11, 2013

Roll Call Number: [13-0239](#)

Action: [On](#) proposed Twelfth Amendment to the Metro Center Urban Renewal Plan. [\(Council Communication No. 13-048\)](#) Moved by Hensley to adopt. Motion Carried 7-0.

Date: January 14, 2013

Roll Call Number: [13-0034](#)

Action: [On](#) Proposed Twelfth Amendment to the Metro Center Urban Renewal Plan, (2-11-13). [\(Council Communication No. 13-005\)](#). Moved by Moore to adopt. Motion Carried 7-0.

Date: December 17, 2012

Roll Call Number: [12-1970](#)

Action: [On](#) proposed 11th Amendment to the Metro Center Urban Renewal Plan. [\(Council Communication No. 12-616\)](#). Moved by Hensley to adopt. Motion Carried 7-0.

Date: December 3, 2012

Roll Call Number: [12-1883](#), [12-1884](#) and [12-1885](#)

Action: Items regarding historic renovation of former Younkers building at 713 Walnut Street:
([Council Communication No. 12-600](#))

- (A) [Approving](#) \$3,000,000 in Community Development Block Grant Disaster Recovery (CDBG-DR) funds and \$250,000 HOME Investment Partnerships Funding (HOME) loan with 713 Walnut, LLC for the development of 120 housing units as part of the Younkers Building Project. Moved by Hensley to adopt. Motion Carried 7-0.
- (B) [Approving](#) Urban Renewal Development Agreement with the Alexander Company, Inc. and Conceptual Development Plan. Moved by Hensley to adopt. Motion Carried 7-0.
- (C) [Approving](#) application for Enterprise Zone Benefits to be referred to the Des Moines Enterprise Zone Commission and the Iowa Economic Development Authority for Younkers Building, LLC (Joe Alexander, President, Alexander Company) \$35 million dollar project constructing 120 housing units at 713 Walnut Street in the Gateway Enterprise Zone. Moved by Hensley to adopt. Motion Carried 7-0.

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.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: May 21, 2013

Resolution Number: N/A

Action: Approval of Recommendation

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS:

Development agreements for individual projects will be brought to Council for action.

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