

 <p style="text-align: center;"><b>Council Communication</b> Office of the City Manager</p>	<b>Date:</b>	March 21, 2016
	<b>Agenda Item No.</b>	<b>50</b>
	<b>Roll Call No.</b>	<b><u>16-508</u></b>
	<b>Communication No.</b>	<b><u>16-149</u></b>
	<b>Submitted by:</b>	<b>Matthew A. Anderson, Assistant City Manager</b>

**AGENDA HEADING:**

Resolution closing hearing on the proposed First Amendment to the Echo Valley Urban Renewal Plan and adopting same.

**SYNOPSIS:**

The First Amendment provides for approval of: the provision of financial assistance from tax increment revenues in the Echo Valley Urban Renewal Area for the redevelopment and/or improvement of the Echo Valley development project, consisting of approximately 229.68 acres of land; inclusion of this new project in a new Appendix 2 -Approved Economic Development and Redevelopment Activities.

The First Amendment also updates the Financial Condition Report to reflect the new project. The financial condition report provides general description of how the anticipated growth in revenues will occur in the Echo Valley Urban Renewal Area under a City Council approved development agreement that provides specific parameters for the usage of project generated tax increment in the area. Actual tax increment usage will be calculated from developer investment and resulting new taxable valuation. All proposed usage will be reported in subsequent amendments prior to the certification of the base for the TIF District.

**FISCAL IMPACT:**

Amount: There is no direct fiscal impact associated with the approval of the First Amendment. The activities and projects that may be assisted by this urban renewal plan and tax increment revenues are now listed in the plan text and are subject to separate Council action.

Funding Source: N/A

**ADDITIONAL INFORMATION:**

- The amendment, as required by state law, provides an update on the projects that are anticipated to use TIF.
- The project added through this amendment is the redevelopment of approximately 230 acres of land as the Echo Valley project, a mixed use development with high quality housing and commercial uses.
- The development is located in the southwest side of the City, west of Fleur Drive and adjacent to Iowa Highway 65/5.

- The Urban Renewal Development Agreement with United Properties Investment Company, LC and Echo Valley Investment Company, LC was approved by the City Council on November 23, 2015 by Roll Call. No 15-1977.

**PREVIOUS COUNCIL ACTION(S):**

Date: September 14, 2015

Roll Call Number: [15-1562](#), [15-1563](#), [15-1564](#), [15-1565](#), and [15-1566](#)

Action: Items regarding Echo Valley Urban Renewal Area:

- (A) [Communication](#) from the Plan and Zoning Commission. Moved by Hensley to receive and file the communication from Plan and Zoning Commission. Motion Carried 7-0.
- (B) [Resolution](#) of Necessity for the Echo Valley Urban Renewal Area. Moved by Hensley to adopt. Motion Carried 7-0.
- (C) [Hearing](#) on adoption of the proposed Echo Valley Urban Renewal Area. ([Council Communication No. 15-497](#)) Moved by Hensley to adopt. Motion Carried 7-0.
- (D) [First](#) consideration of ordinance establishing the Echo Valley Urban Renewal Area as a Tax Increment Finance (TIF) District. Moved by Hensley that this ordinance be considered and given first vote for passage. Motion Carried 7-0.
- (E) [Final](#) consideration of ordinance above (waiver requested by Mike Coppola), requires six votes. Moved by Hensley that the rule requiring that an ordinance must be considered and voted on for passage at two Council meetings prior to the meeting at which it is to be finally passed be suspended, that the ordinance be placed upon its final passage and that the ordinance do now pass, [#15,403](#). Motion Carried 7-0.

**BOARD/COMMISSION ACTION(S):**

Board: Urban Design Review Board

Date: March 15, 2016

Resolution Number: N/A

Action: Motion to approve as presented by Reynolds. Seconded by Heiman-Godar. Motion carried. Yes – 9, No – 0, Absent -1, Abstain – 0.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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