

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: April 3, 2017
	Agenda Item No. 45 Roll Call No. <u>17-0620</u> Communication No. <u>17-325</u> Submitted by: Matthew A. Anderson, Assistant City Manager

AGENDA HEADING:

Public hearing on the 20th amendment to the Metro Center Urban Renewal Plan.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 20th Amendment to the Metro Center Urban Renewal Plan. The amendment updates the urban renewal plan with information as required by state law relating to the provision of tax increment financial (TIF) assistance approved by the City Council for private and public projects and an updated financial condition report.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 20th 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. These projects are:
 - Carbon 550 - 550 Watson Powell Jr. Way;
 - Connolly Lofts - 401 SE 6th Street/ 400 SE 7th Street;
 - Gray’s Station - west of SW 11th Street and north of the Raccoon River;
 - Market Lofts - 201 SE 6th Street; and
 - The Fifth - 5th and Walnut Streets.

- The amendment provides an update to the Financial Condition Report to reflect the new projects added to Exhibit C and the projects scheduled for funding in Fiscal Years 2016/2017 and 2017/2018 set forth in Appendix D.

- The amendment provides an update to Appendix D: Approved Public Improvement, Street and Parking projects to provide a listing of projects scheduled for funding from tax increment revenues in the Metro Center Urban Renewal Area during the fiscal years that are set out in the City Capital Improvement Program (2017/18 – 2022/23) and to update and revise funding amounts and schedules for previously approved public improvement projects.

- The amendment provides an update to Appendix E: Analysis of Alternative Development Options and Funding to Use of Tax Increment Revenues for Public Buildings including supplemental funding to the City's parking system.
- The amendment includes edits to text related to approved public improvements.

PREVIOUS COUNCIL ACTION(S):

Date: March 6, 2017

Roll Call Number: [17-0374](#)

Action: [On](#) 20th Amendment to the Metro Center Urban Renewal Plan, (4-3-17). ([Council Communication No. 17-262](#)) Moved by Hensley to adopt. Motion Carried 6-1. Absent: Gatto.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: March 14, 2017

Resolution Number: N/A

Action: Motion to approve as presented by Weisenbach. Seconded by Dietz-Kilen. Motion carried. Yes – 8, No – 0, Absent – 2, Abstain – 0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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