

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	May 8, 2017
	Agenda Item No.	47
	Roll Call No.	<u>17-783</u>
	Communication No.	<u>17-418</u>
	Submitted by:	Erin Olson-Douglas, Economic Development Director

AGENDA HEADING:

Approval of reimbursement resolution for geotechnical costs associated with redevelopment of City-owned land in Central Place Business Park.

SYNOPSIS:

Approval of the reimbursement resolution allows for Central Place Industrial Park Tax Increment Financing District cash revenues to be used to reimburse the City’s Economic Development Enterprise Account for costs incurred up to \$25,000, after approval of the resolution, that are associated with geotechnical exploration on City-owned land in the Central Place Urban Renewal and Tax Increment District that is under contemplated for private redevelopment.

FISCAL IMPACT:

Amount: Up to \$25,000.

Funding Source: Initially to be funded from the Economic Development Enterprise Account and reimbursed from the Central Place Industrial Park Tax Increment Financing District cash revenues.

ADDITIONAL INFORMATION:

In 1978 as part of the Central Place Industrial Park Urban Renewal Plan, the City acquired parcels of land located along Vermont Street between Indiana Avenue and Forest Avenue. On behalf of a private Developer, Allender Butzke Engineers performed a geotechnical exploration on the City-owned land to evaluate physical characteristics of subsurface conditions to be used with respect to design and construction of a new development. The geotechnical exploration found fill with various concentrations of cinders, brick, wood, and metal, near depths ranging from one (1) foot to about five (5) feet below the existing grades. City staff proposes to have further excavations performed, at an estimated cost of up to \$25,000, on the site to evaluate the extent of the subsurface debris in developing remediation alternatives so the site may be developed.

PREVIOUS COUNCIL ACTION(S): NONE

BOARD/COMMISSION ACTION(S): NONE

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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