

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: July 24, 2017
	Agenda Item No. 64 Roll Call No. <u>17-1297</u> Communication No. <u>17-563</u> Submitted by: Erin Olson-Douglas, Economic Development Director

AGENDA HEADING:

Public hearing on the 2nd Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 2nd Amendment to the Ingersoll-Grand Commercial Urban Renewal Plan. The amendment updates the urban renewal plan with information as required by state law relating to the provision of tax increment financing (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 2nd 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 for a project that is anticipated to use tax increment financing:
 - Ingersoll-Grand Streetscape - MLK Jr. Parkway to 28th Street project, consisting of preliminary conceptual design, construction phasing plans, and cost estimates, for the construction of the Ingersoll Avenue Streetscape from Martin Luther King Jr. Parkway to 28th Street.
- This amendment also updates the Financial Condition Report to reflect the anticipated future use of TIF dollars based on the projects that have been identified, approved, and are incorporated into the plan document.

PREVIOUS COUNCIL ACTION(S):

Date: June 12, 2017

Roll Call Number: [17-0974](#)

Action: [On](#) the proposed Second Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area, (7-24-17). ([Council Communication No. 17-471](#)) Moved by Hensley to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: June 13, 2017

Resolution Number: N/A

Action: A consensus of the members present support the amendment.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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