

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: October 9, 2017
	Agenda Item No. 56 Roll Call No. <u>17-1786</u> Communication No. <u>17-713</u> Submitted by: Erin Olson-Douglas, Economic Development Director

AGENDA HEADING:

Public hearing on the 21st Amendment to the Metro Center Urban Renewal Plan.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 21st 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 21st 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:
 - 601 Locust Street office building lease by Cognizant Technology Solutions U.S. Corporation for job creation
 - 909 Locust Street office building renovation by Federal Home Loan Bank of Des Moines for job retention and additional job growth
 - 212 East 3rd Street renovation of office space and ground floor restaurant or retail space
 - 101 Locust Street, former Riverfront YMCA site acquisition for redevelopment
 - Gray’s Station, west of SW 11th Street and north of the Raccoon River, single and multi-family urban residential neighborhood redevelopment revised provision of financial assistance
 - Gray's Landing, west of SW 9th Street and south of Martin Luther King Jr. Parkway, multiple-family and commercial neighborhood redevelopment, revised provision of financial assistance
 - The Fifth, 5th and Walnut Streets, mixed-use residential tower, commercial space and parking structure redevelopment revised provision of financial assistance

- 701 Walnut Street residential tower and first floor commercial space redevelopment revised provision of financial assistance
 - 220 SE 6th office building and parking structure redevelopment, revised provision of financial assistance
 - Ballyard Lofts, 350 SW 2nd Street, corrected description of financial assistance for residential development
- Update the Financial Condition Report to reflect the new projects and material amendments to existing projects incorporated in Exhibit C.
 - Update Maps 4 and 5 by adding Maps 4.1 and 5.1 to designate the block located at 101 Locust Street for acquisition and disposition for redevelopment.
 - As required by State Law, a consultation meeting with taxing entities was held on September 22, 2017. Two (2) representatives from the Des Moines Community School District (Tom Harper and Bill Goode) were present. Staff summarized the Amendment. There were no questions, comments or concerns expressed from the School District.

PREVIOUS COUNCIL ACTION(S):

Date: September 11, 2017

Roll Call Number: [17-1562](#)

Action: [On](#) the proposed 21st Amendment to the Metro Center Urban Renewal Plan, (10-9-17). ([Council Communication No. 17-650](#)) Moved by Coleman to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: September 26, 2017

Resolution Number: N/A

Action: Motion to approve as presented by Hielkema. Seconded by Nagle. Motion carried. Yes – 8, No – 0, Absent – 2, Abstain – 0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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