

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date: April 9, 2018
	Agenda Item No. 60 Roll Call No. <u>18-628</u> Communication No. <u>18-164</u> Submitted by: Erin Olson-Douglas, Economic Development Director

AGENDA HEADING:

Public hearing on the 22nd Amendment to the Metro Center Urban Renewal Plan.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 22nd 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 22nd 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:
 - 219 E Grand, LLC, 219 East Grand - retail and residential mixed-use building, revised provision of financial assistance
 - Ballyard Lofts, 350 SW 2nd Street - residential development, corrected description of financial assistance
 - The Fifth, 5th and Walnut Streets - mixed-use residential tower, commercial space and parking structure redevelopment, revised provision of financial assistance
 - Seventh and Grand parking garage and Miesblock commercial and residential mixed-use building development corrected description of financial assistance
 - Midland Building, 206 6th Avenue - historic renovation and hotel conversion
- 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 2017/2018 and 2018/2019 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 (2018/19 – 2023/24) 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.

PREVIOUS COUNCIL ACTION(S):

Date: February 19, 2018

Roll Call Number: [18-0268](#)

Action: [On](#) the proposed Twenty-Second Amendment to the Metro Center Urban Renewal Plan, (4-9-18). ([Council Communication No. 18-074](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: March 27, 2018

Resolution Number: N/A

Action: Motion to recommend approval by Hielkema. Seconded by Rypma. Motion carried. Yes = 8; No = 0; Abstain = 1; Absent = 1.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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