

 <p style="text-align: center;">Council Communication Office of the City Manager</p>	Date:	September 10, 2018
	Agenda Item No.	53
	Roll Call No.	[_____]
	Communication No.	<u>18-440</u>
	Submitted by:	Erin Olson-Douglas, Economic Development Director

AGENDA HEADING:

Public hearing on the 3rd 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 3rd 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:
 - The urban renewal plan now identifies the 2300 Ingersoll Block Pedestrian Crossing Project, as an Approved Public Improvement Project eligible for financial assistance funded in part from the tax increment revenues generated by the Ingersoll-Grand Commercial Urban Renewal Area.
 - The 2300 Ingersoll Block Pedestrian Crossing Project consists of rapid flash beacon assemblies, conduit, wiring, curb ramps, bump-out and pavement markings within the Ingersoll Avenue right-of-way.
 - This project will be 50% funded by tax increment revenues and 50% privately funded by Roers Investments and is anticipated to have a total cost of \$61,288.80.

PREVIOUS COUNCIL ACTION(S):

Date: August 6, 2018

Roll Call Number: [18-1334](#)

Action: [On](#) proposed Third Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area, (9-10-18). ([Council Communication No. 18-411](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: August 14, 2018

Resolution Number: N/A

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

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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