


COUNCIL COMMUNICATION

	Number:	19-193	Meeting:	May 6, 2019
	Agenda Item:	46	Roll Call:	19-0753
	Submitted by:	Erin Olson-Douglas, Economic Development Director		

AGENDA HEADING:

Public hearing on the proposed 4th Amendment to the Ingersoll Grand Commercial Urban Renewal Plan and approving same.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 4th 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. The required consultation meeting was held on April 18, 2019, and no comments have been received.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 4th 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 purpose of this Fourth Amendment to the Urban Renewal Plan for the Ingersoll Grand Commercial Urban Renewal Area is to:
 - Update the duration of the plan from June 30, 2035 to June 30, 2036 to coincide with the 20-year limitation of this plan.
 - Update Appendix C, Financial Condition Report.
 - Update Appendix D, Approved Public Improvement Projects to include Ingersoll Streetscape Construction from Martin Luther King Jr. Parkway to 28th Street.

- Update Appendix E, Approved Economic Development and Redevelopment Projects and Activities to identify the Ingersoll-Grand Streetscape Construction – Martin Luther King Jr. Parkway to 28th Street, as an approved urban renewal project eligible for financial assistance funded entirely or in part from the tax increment revenues generated by the Ingersoll-Grand Commercial Urban Renewal Area, identifying the allocation of a portion of the tax increment financing revenues attributable to the annual SSMID Operation Tax levy on properties in the Ingersoll-Grand SSMID District for the services, and removing the Grand Avenue Traffic Study as a project.

PREVIOUS COUNCIL ACTION(S):

Date: April 8, 2019

Roll Call Number: [19-0549](#)

Action: [On](#) the proposed Fourth Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area, (5-6-19). ([Council Communication No. 19-162](#)) Moved by Coleman to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: April 16, 2019

Resolution Number: N/A

Action: A consensus of the members present recommend approval of the proposed amendment.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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