


COUNCIL COMMUNICATION

	Number:	19-195	Meeting:	May 6, 2019
	Agenda Item:	45	Roll Call:	19-0752
	Submitted by:	Erin Olson-Douglas, Economic Development Director		

AGENDA HEADING:

Public hearing on the proposed 24th Amendment to the Metro Center Urban Renewal Plan and approving same.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 24th 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 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 24th 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 and to include these new projects and material amendments to existing projects and updated text for other previously-approved projects in the amended and updated Appendix C – Approved Economic Development and Redevelopment Activities. These projects are:
 - Connolly Lofts, 401 SE 6th Street/400 SE 7th Street, senior multi-family residential building development, revised provision of financial assistance under new replacement development agreement
 - The Fifth, 5th and Walnut Streets, mixed-use residential tower, commercial space and parking structure redevelopment, revised provision of financial assistance
 - Grays 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
 - JR Partners, 401 East Court Avenue, historic renovation of building for commercial uses

- Botanical Center, Robert D. Ray Drive, additional financial assistance for enhanced operation, management and maintenance.
- Update the Financial Condition Report to reflect the new projects added to Exhibit C and the projects scheduled for funding in Fiscal Years 2018/2019 and 2019/2020 set forth in Appendix D.
- Amend and update 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 (2019/20 – 2024/25) and to update and revise funding amounts and schedules for previously approved public improvement projects.
- Update Appendix E: Analysis of Alternative Development Options and Funding to Use of Tax Increment Revenues for Public Buildings including Principal Park improvements.

PREVIOUS COUNCIL ACTION(S):

Date: April 8, 2019

Roll Call Number: [19-0550](#)

Action: [On](#) the proposed Twenty-Fourth Amendment to the Metro Center Urban Renewal Plan, (May 6, 2019). ([Council Communication No. 19-163](#)) 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: Motion to recommend approval of the amendment as presented by Allen. Seconded by Nagle. Motion carried. Yes – 6, No – 0, Absent – 4, and Abstain – 0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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