


COUNCIL COMMUNICATION

	Number:	19-458	Meeting:	November 4, 2019
	Agenda Item:	60	Roll Call:	19-1772
	Submitted by:	Erin Olson-Douglas, Economic Development Director		

AGENDA HEADING:

Public Hearing on the proposed 25th Amendment to the Metro Center Urban Renewal Plan and approving the same.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 25th 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 October 10, 2019, and no comments have been received.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 25th 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 25th Amendment to the Urban Renewal Plan for the Metro Center Urban Renewal Area is to:

- Approve the provision of financial assistance from tax increment revenues in the Metro Center Urban Renewal Area for the employment, redevelopment, renovation and/or improvement of:
 - Connolly Lofts, 401 SE 6th Street/400 SE 7th Street, multi-family apartment building redevelopment, revised provision of financial assistance under proposed new replacement development agreement.
 - Jarcor, LLC, 1723 Grand Avenue, historic restoration of existing 4-story Argonne Apartments building with 45 apartment units and 6,900 square feet of first floor commercial space.
 - Swaps Cash, LLC, 333 East 3rd Street, new construction of a 6-story, 112 room Element Hotel by Marriott on a vacant quarter block with 2,000 square feet of first floor commercial space and 63 parking stalls within a 2nd floor structured parking ramp.

- Update the Financial Condition Report to reflect the new projects and material amendments to existing projects incorporated in Exhibit C.
- Amend and update Appendix D – Approved Public Improvement, Street and Parking projects to include \$300,000 funding to Polk County for the design and construction of a restroom at the Lauridsen Skate Park.
- Update Appendix E: Analysis of Alternative Development Options and Funding to Use of Tax Increment Revenues for Public Buildings including the design and construction of a restroom at Lauridsen Skate Park.

PREVIOUS COUNCIL ACTION(S):

Date: September 23, 2019

Roll Call Number: [19-1493](#)

Action: [On](#) the proposed Twenty-Fifth Amendment to the Metro Center Urban Renewal Plan, (11-4-19). ([Council Communication No. 19-420](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: October 15, 2019

Resolution Number: N/A

Action: Motion to recommend approval of the amendment as presented by Hielkema. Seconded by Weisenbach. Motion carried. Yes – 6, No – 0, Absent – 4, Abstain – 0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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