


COUNCIL COMMUNICATION

	Number:	19-459	Meeting:	November 4, 2019
	Agenda Item:	58	Roll Call:	19-1763
	Submitted by:	Erin Olson-Douglas, Economic Development Director		

AGENDA HEADING:

Public hearing on the proposed 5th 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 5th 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 October 10, 2019, and no comments have been received.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 5th 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 Fifth Amendment to the Urban Renewal Plan for the Ingersoll Grand Commercial Urban Renewal Area is to:
 - Update Section B, Boundaries of Urban Renewal Area to be Undertaken, of Article I, Project Description, to update the number of total acres in the plan from 275 to 220.
 - Update Appendix A, Legal Description, to amend the boundary of the Urban Renewal Plan to reduce the physical size of the plan area by approximately 55-acres. Some of the properties removed from this plan area are proposed to be included in a new 38th and Grand Urban Renewal Plan.
 - Update all maps in Appendix B to reflect the updated plan boundary.
 - Update Appendix C, Financial Condition Report.

PREVIOUS COUNCIL ACTION(S):

Date: September 23, 2019

Roll Call Number: [19-1491](#)

Action: [On](#) the proposed Fifth Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area, (11-4-19). ([Council Communication No. 19-418](#)) 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 Morgan Huggins. Seconded by Hielkema. Motion carried. Yes – 7, No – 0, Absent – 3, Abstain – 0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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