

# COUNCIL COMMUNICATION

	Number:	<b>20-077</b>	Meeting:	<b>February 24, 2020</b>
	Agenda Item:	<b>23</b>	Roll Call:	<b>20-0340</b>
	Submitted by:	<b>Erin Olson-Douglas, Economic Development Director</b>		

## AGENDA HEADING:

Set date of public hearing on the proposed 26th Amendment to the Urban Renewal Plan for the Metro Center Urban Renewal Area.

## SYNOPSIS:

This roll call sets the date of public hearing on the proposed 26th Amendment to the Urban Renewal Plan for the Metro Center Urban Renewal Area for the April 6, 2020 City Council meeting and authorizes the required consultation meeting with representatives from Polk County, Des Moines Public Schools, Des Moines Area Community College, and Des Moines Area Regional Transit.

## FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 26th 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 26th 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:
    - 611 5th Avenue, 611 5th Avenue, LLC, renovation of existing 5-story office building to provide Class A office space to new corporate tenants.
    - Aust Real Estate, LLC, 1201 Keosauqua Way, historic renovation of the existing 2-story Ferrington Place building for commercial office and/or retail uses.
    - Bridge District Level, LLC, 300 block of Maple Street, new construction of a 5-story, 114-unit multi-family housing building.
    - Central Iowa Shelter & Services, 1420 Mulberry Street, financial assistance for enhanced operation, management and maintenance.
    - 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.

- Market Lofts, 201 SE 6th Street, revised timelines for completion of the project and revised date for payment of the first installment.
- Update the Financial Condition Report to reflect the new projects added to Exhibit C and the projects scheduled for funding in Fiscal Years (FY) 2019/2020 and 2020/2021 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 FY that are set out in the City Capital Improvement Program (2020/2021 – 2025/2026) and to update and revise funding amounts and schedules for previously approved public improvement projects.
- Update to Appendix E: Analysis of Alternate Development Options and Funding to Use of Tax Increment Revenues for Public Buildings.

**PREVIOUS COUNCIL ACTION(S):**

Date: November 4, 2019

Roll Call Number: [19-1772](#)

Action: [On](#) the proposed Twenty-Fifth Amendment to the Metro Center Urban Renewal Plan. ([Council Communication No. 19-458](#)) Moved by Gatto to adopt. Motion Carried 6-1. Absent: Coleman.

**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:**

- Taxing entities consultation
- Urban Design Review Board
- City Council public hearing

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