

COUNCIL COMMUNICATION

	Number:	20-162	Meeting:	April 20, 2020
	Agenda Item:	36	Roll Call:	20-0655
	Submitted by:	Erin Olson-Douglas, Economic Development Director		

AGENDA HEADING:

Public Hearing on the proposed 26th 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 26th 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 March 19, 2020, and no comments have been received.

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.
 - 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: February 24, 2020

Roll Call Number: [20-0340](#)

Action: [On](#) the proposed Twenty-Sixth Amendment to the Metro Center Urban Renewal Plan, (4-6-20). ([Council Communication No. 20-077](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: March 31, 2020

Resolution Number: N/A

Action: Motion to recommend approval of the amendment as presented by Clark. Seconded by Nagle. Motion carried. Yes = 8, No = 0, Abstain = 0, Absent = 1. Wilke-Shapiro abstained from the Bridge District Level, LLC project and Hanley abstained from the Aust Real Estate, LLC project.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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