


## COUNCIL COMMUNICATION

	Number:	<b>20-163</b>	Meeting:	<b>April 20, 2020</b>
	Agenda Item:	<b>35</b>	Roll Call:	<b>20-0654</b>
	Submitted by:	<b>Erin Olson-Douglas, Economic Development Director</b>		

### AGENDA HEADING:

Public Hearing on the proposed 6th Amendment to the Ingersoll Grand Commercial Urban Renewal Plan and approving the same.

### SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 6th 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 March 19, 2020, and no comments have been received.

### FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 6th 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 6th Amendment to the Urban Renewal Plan for the Ingersoll Grand Commercial Urban Renewal Area is to:
  - Update the Financial Condition Report incorporated in Exhibit C to reflect the new projects and material amendments to existing projects.
  - Amend and update Appendix D – Approved Public Improvement Projects to reflect updates to the Capital Improvement Plan funded with tax increment revenues from the Ingersoll-Grand Commercial Urban Renewal Area.

- Update Appendix E – Approved Economic Development and Redevelopment Projects to approve the provision of financial assistance from tax increment revenues in the Ingersoll Grand Commercial Urban Renewal Area for the redevelopment of an 87-room hotel at 2525 Grand Avenue and the redevelopment of the existing 2,100-square-foot commercial building at 2515 Grand Avenue.

**PREVIOUS COUNCIL ACTION(S):**

Date: February 24, 2020

Roll Call Number: [20-0341](#)

Action: [On](#) the proposed Sixth Amendment to the Urban Renewal Plan for Ingersoll Grand Commercial Urban Renewal Area, (4-6-20). ([Council Communication No. 20-080](#)) 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 Hielkema. Motion carried. Yes = 8, No = 0, Abstain = 0, Absent = 1. Wilke-Shapiro abstained from the Terrace Hill, LLC project.

**ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE**

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