


COUNCIL COMMUNICATION

	Number:	20-492	Meeting:	November 9, 2020
	Agenda Item:	62	Roll Call:	20-1840
	Submitted by:	Erin Olson-Douglas, Development Services Department Director		

AGENDA HEADING:

Public Hearing on the proposed 7th 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 7th 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 20, 2020, and no comments have been received.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 7th 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 7th 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 in 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 following projects:
 - Ingersoll-Grand Streetscape Design – 31st to 42nd Street.
 - Ingersoll-Grand Streetscape Construction – 31st to 42nd Street.
 - Reagan House, LLC, 2801 Grand Avenue. Historic renovation of three (3) multi-family apartment buildings and inclusion of 24 low-to-moderate income affordable housing units.

PREVIOUS COUNCIL ACTION(S):

Date: October 5, 2020

Roll Call Number: [20-1567](#)

Action: [On](#) the proposed Seventh Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area, (11-9-20). ([Council Communication No. 20-431](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: October 6, 2020

Resolution Number: N/A

Action: Motion to recommend approval of the plan by Clark. Seconded by Wilke-Shapiro. Motion carried. Yes – 8, No – 0, Absent – 1, Abstain – 0.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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