


COUNCIL COMMUNICATION

 CITY OF DES MOINES OFFICE OF THE CITY MANAGER	Number:	22-245	Meeting:	May 23, 2022
	Agenda Item:	34	Roll Call:	22-0807
	Submitted by:	Erin Olson-Douglas, Development Services Department Director		

AGENDA HEADING:

Public hearing on the 10th Amendment to the Urban Renewal Plan for the Ingersoll-Grand Urban Renewal Area.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 10th Amendment to the Urban Renewal Plan for the Ingersoll-Grand Urban Renewal Area. 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 May 04, 2022, and no comments have been received.

FISCAL IMPACT:

Amount: There is no direct fiscal impact with the approval of the 10th 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 City Council action.

Funding Source: N/A

ADDITIONAL INFORMATION:

- The purpose of this 10th Amendment to the Urban Renewal Plan for the Ingersoll-Grand 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 amend the provision of financial assistance from tax increment revenues in the Ingersoll-Grand Commercial Urban Renewal Area for the following projects:
 - Terrace Hill I, L.L.C. – 2515 and 2525 Grand Avenue. The amendment to the Development Agreement provides for a revision to the economic development grant schedule.

- Spot 515, LLC – 515 28th Street. Renovation of the existing Iowa Lithographing Company commercial building located at 515 28th Street for commercial (retail, restaurant, and/or office) uses.

PREVIOUS COUNCIL ACTION(S):

Date: April 18, 2022

Roll Call Number: [22-0602](#)

Action: On the proposed Tenth Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area, (5-23-22). ([Council Communication No. 22-184](#)) Moved by Gatto to adopt. Second by Boesen. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: April 19, 2022

Resolution Number: N/A

Action: Recommend approval of the plan amendment by Nagle. Seconded by Hanley. Motion carried. Yes – 9, No – 0, Abstain – 0, Absent – 1.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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