


COUNCIL COMMUNICATION

	Number:	22-515	Meeting:	November 7, 2022
	Agenda Item:	39	Roll Call:	22-1753
	Submitted by:	Michael Ludwig, Interim Development Services Director		

AGENDA HEADING:

Public Hearing on the proposed 2nd Amendment to the Oak Park – Highland Park Urban Renewal Plan and approving the same.

SYNOPSIS:

This roll call opens and closes the public hearing on the proposed 2nd Amendment to the Oak Park – Highland Park 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 19, 2022, and no comments have been received.

FISCAL IMPACT:

There is no direct fiscal impact with the approval of the 2nd 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.

ADDITIONAL INFORMATION:

- The purpose of this 2nd Amendment to the Urban Renewal Plan for the Oak Park-Highland Park Urban Renewal Area is to:
 - Amend and update Appendix A - Legal Description(s) to include the legal description for the boundary of Oak Park-Highland Park TIF District No. 4.
 - Amend and update Appendix B - Financial Condition Report to reflect the new projects' projected assessments and incentives.
 - Amend Appendix C - Approved Economic Development and Redevelopment Projects to approve the provision of financial assistance from tax increment revenues in the Oak Park – Highland Park Urban Renewal Area for the following project:
 - Euclid Foresight, LLC for the renovation of the existing building at 413 Euclid Avenue for mixed-use residential and commercial uses.
 - Add Appendix D - Approved Public Improvement Projects to indicate the Highland Park SSMID as an eligible recipient of tax increment funding.

- The required taxing entities meeting was held on October 19, 2022. One (1) taxing entity representative was in attendance from Polk County. Staff provided an overview of the Plan, and there was a general discussion about the Plan. No concerns were raised by the taxing entities.

PREVIOUS COUNCIL ACTION(S):

Date: October 3, 2022

Roll Call Number: [22-1515](#)

Action: [On](#) the proposed Second Amendment to the Urban Renewal Plan for the Oak Park-Highland Park Urban Renewal Area, (11-7-22). ([Council Communication No. 22-464](#)) Moved by Gatto to adopt. Second by Boesen. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: October 4, 2022

Resolution Number: N/A

Action: A consensus of the members present recommended approval of the proposed amendment to the Plan.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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