


COUNCIL COMMUNICATION

	Number:	20-556	Meeting:	December 21, 2020
	Agenda Item:	54	Roll Call:	20-2147
	Submitted by:	Erin Olson-Douglas, Economic Development Director		

AGENDA HEADING:

Public Hearing on the proposed 27th 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 27th 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 December 1, 2020, and no comments have been received.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 27th 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 27th 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:
 - 13th & Mulberry, LLC, renovation of the existing one-story, approximately 15,000-square-foot building located at 213 13th Street for commercial office uses in the project's first phase, and construction of a new mixed-use building located on the adjacent lot to the west of 13th Street with a minimum of five (5) stories, 80 apartment units, and 3,000 square feet of commercial retail space in the project's second phase.
 - 217 E Second LC, 217 East 2nd Street renovation of the existing 20,500-square-foot commercial building for commercial and office uses.
 - Des Moines Area Regional Transit (DART), economic development grant for continuous downtown D-Line operations.

- The District Developer, LLC, Master Planned Redevelopment of 11 blocks of property in the Market District generally located in the vicinity of E. 4th and Market Streets for a mixed-use dense urban neighborhood for housing, office, commercial, hotel, and entertainment.
- Lawmark, LP, 207 7th Street renovation of floors 1-13 of the Financial Center Building for an approximately 190 room full-service hotel and commercial uses.
- Revised provision of financial assistance and/or the exercise of contractual rights for the parking structure development in the vicinity of 5th Avenue and Walnut Street known as the Fifth to provide financial assistance, including but not limited to, potential long-term financing (in an amount not to exceed \$48,050,235) and/or potential purchase of the privately constructed parking structure and adjacent parcels.
- 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 fiscal years that are set out in the City Capital Improvement Program (2020/21 – 2025/26) and including the urban renewal demolition of buildings on and the operation, maintenance and securing of the former Dico property located in the vicinity of Fleur Drive and Martin Luther King Jr. Parkway, the potential purchase of approximately two (2) acres of abandoned railroad property from E. 6th Street to E. 1st Street in the Market District for greenspace and recreational purposes and the potential urban renewal demolition of the inactive Skywalk Bridge over Walnut Street west of 7th Street, and the potential purchase of the privately constructed parking structure and adjacent parcels located in the vicinity of 5th Avenue and Walnut and to update and revise amounts and schedules for previously approved public improvement projects.
- Updated Maps 4.1 and 5.1 to designate the abandoned railroad property from E. 6th Street to E. 1st Street in the Market District for acquisition and disposition for redevelopment, greenspace and recreational purposes. Removal of 306 SE 5th Street and 101 Locust Street for acquisition and disposition as they were acquired by other entities.

PREVIOUS COUNCIL ACTION(S):

Date: November 9, 2020

Roll Call Number: [20-1773](#)

Action: [On](#) the proposed Twenty-Seventh Amendment to the Metro Center Urban Renewal Plan, (12-21-20). ([Council Communication No. 20-482](#)) Moved by Boesen to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: December 1, 2020

Resolution Number: N/A

Action: Motion to recommend approval of the amendment as presented by Nagle. Seconded by Wilke Shapiro. Motion carried. Yes = 7, No = 0, Abstain = 0, Absent = 2.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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