

COUNCIL COMMUNICATION

	Number:	21-148	Meeting:	April 5, 2021
	Agenda Item:	32	Roll Call:	21-0577
	Submitted by:	Erin Olson-Douglas, Development Services Department Director		

AGENDA HEADING:

Public Hearing on the proposed 8th 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 8th 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 16, 2021, and no comments have been received.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 8th 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 8th 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 following projects:
 - Tree House Partners, LLC - 2315 Grand Avenue. Historic renovation of three (3) multi-family apartment buildings and the inclusion of 19 low to moderate income affordable housing units.

PREVIOUS COUNCIL ACTION(S):

Date: February 22, 2021

Roll Call Number: [21-0270](#)

Action: [On](#) the proposed Eighth Amendment to the Urban Renewal Plan for the Ingersoll-Grand Commercial Urban Renewal Area, (4-5-21). ([Council Communication No. 21-089](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: March 23, 2021

Resolution Number: N/A

Action: Motion to recommend approval of the plan by Hielkema. Seconded by Hanley. Motion carried. Yes = 7, No = 0, Abstain = 0, Absent = 2.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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