

COUNCIL COMMUNICATION

	Number:	21-259	Meeting:	June 14, 2021
	Agenda Item:	70	Roll Call:	[]
	Submitted by:	Erin Olson-Douglas, Development Services Department Director		

AGENDA HEADING:

Public Hearing on the proposed 28th 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 28th 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 June 1, 2021, and no comments have been received.

FISCAL IMPACT:

Amount: There is no direct fiscal impact associated with the approval of the 28th 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 general purposes of this 28th Amendment are to:
 - Approve the provision of financial assistance from tax increment revenues in the Metro Center Urban Renewal Area for the employment, job creation/retention assistance, redevelopment, renovation and/or improvement of:
 - Accordia Life & Annuity Company (d/b/a Global Atlantic) forgivable loan as the City match for the Iowa Economic Development Authority's High Quality Jobs program.
 - Krause +/- The Stadium District / The Western Gateway District, for the redevelopment of approximately 66-acres consisting of two (2) areas of the Project Area: 1) approximately 60-acres at the Stadium District (former Dico Property) located in the vicinity east of the Racoon River and south of West Martin Luther King Jr. Parkway; and 2) approximately 6-acres at the Western Gateway District located between High Street and Grand Avenue and between 15th and 17th Streets.

- Stapek Partners, LLC, historic renovation of the existing 17,657-square-foot commercial building located at 112 SE 4th Street for commercial and residential mixed-uses.
 - Botanical Center, Robert D. Ray Drive, revised additional and extended financial assistance for enhanced operation, management and maintenance.
 - To include these new projects and material amendments to existing projects and updated text for other previously-approved projects in the amended and updated Appendix C -- Approved Economic Development and Redevelopment Activities.
- Update the Financial Condition Report to reflect the new projects and material amendments to existing projects incorporated in Exhibits C and 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 – 2024/25) and including an update and revised amounts and schedules for previously approved public improvement projects and including new projects consisting of replacement and update to downtown pedestrian and wayfinding signage; downtown streetlight banner arm replacements; East Locust streetscape lighting and decorative marker upgrades, replacements and repairs from the Locust Street Bridge to East 7th Street; repairs or replacement of the Runnells water feature through the Library block and the adjoining block between 12th and 13th Streets in the Western Gateway Park; complete Tuttle Street improvements from SW 5th to SW 11th Streets.
 - Confirm update to Maps 4.1 and 5.1 to designate the former Dico property located in the vicinity east of the Raccoon River and south of West Martin Luther King Jr. Parkway for acquisition and disposition for redevelopment.

PREVIOUS COUNCIL ACTION(S):

Date: May 10, 2021

Roll Call Number: [21-0696](#)

Action: [On](#) the proposed Twenty-Eighth Amendment to the Urban Renewal Plan for the Metro Center Urban Renewal Area, (6-14-21). ([Council Communication No. 21-218](#)) Moved by Gatto to adopt. Motion Carried 7-0.

BOARD/COMMISSION ACTION(S):

Board: Urban Design Review Board

Date: June 1, 2021

Resolution Number: N/A

Action: Motion to recommend approval of the amendment as presented by Weisenbach. Seconded by Hielkema. Motion carried. Yes = 7, No = 0, Abstain = 0, Absent = 3.

ANTICIPATED ACTIONS AND FUTURE COMMITMENTS: NONE

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