

Legislation Details (With Text)

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Type: Resolution **Status:** Agenda Ready

In control: Urban Renewal Agency

On agenda: 2/8/2021 **Final action:** 2/8/2021

Title: Minor Amendment to the Jory Apartments TIF District Plan

Ward(s): Ward 2
Board Member(s): Andersen
Neighborhood(s): North East Neighbors and North East Salem Community Association.
Result Area(s): Welcoming and Livable Community

Sponsors:**Indexes:****Code sections:**

Attachments: 1. Jory Apartment TIF Plan, 2. Resolution No. 21-7 URA, 3. Exhibit A - Figure 1 of Resolution No. 21-7 URA, 4. Exhibit B - Appendix A of Resolution No. 21-7 URA

Date	Ver.	Action By	Action	Result
2/8/2021	1	Urban Renewal Agency	adopted	Pass

TO: Urban Renewal Agency Board

THROUGH: Steve Powers, Executive Director

FROM: Kristin Retherford, Urban Development Director

SUBJECT:

Minor Amendment to the Jory Apartments TIF District Plan

Ward(s): Ward 2
Board Member(s): Andersen
Neighborhood(s): North East Neighbors and North East Salem Community Association.
Result Area(s): Welcoming and Livable Community

ISSUE:

Shall the Agency Board adopt Resolution No. 21-7 URA approving a minor amendment to the Jory Apartments TIF District Plan (Attachment 1) updating Figure 1 - Jory Apartments TIF District Area Boundary and the legal description in Appendix A?

RECOMMENDATION:

Adopt Resolution No. 21-7 URA (Attachment 2) approving a minor amendment to the Jory

Apartments TIF District Plan updating Figure 1 - Jory Apartments TIF District Area Boundary and the legal description in Appendix A.

SUMMARY:

In May 2020, the City of Salem (City) adopted The Jory Apartments TIF District Plan (Plan). Upon adoption, staff submitted the Plan to the County to be recorded. The County Assessor's Office identified a preference for recording TIF district plan boundaries that contain legal lots rather than metes and bounds descriptions to simplify the County's tax assessment methods. The original Plan includes a Metes and Bounds legal description and Figure map that describes the boundary of what would become the Jory Subdivision Plat. In January, the Jory Plat, which includes the boundary of the approximately 11-acre TIF District (shown as Lot 2) was officially recorded. The minor amendment will update Figure 1 and the legal description to reflect the recorded Jory Subdivision (Attachments 3 & 4). Hereafter, the Jory TIF District will be described as Lot 2, Jory as platted and Recorded in Volume H 48 Page 76, Marion County Book of Town Plats.

No other changes are proposed.

FACTS AND FINDINGS:

The proposed minor amendment of The Jory Apartment TIF District Plan updates the Plan to accurately reflect the recorded plat. Two changes will be made to the Plan; the first will update the site map in Figure 1, and the second updates the legal description in Appendix A. The site map and legal description are now in Metes and Bounds as opposed to Lot/Block. The change to the Plan is necessary to make sure that site description of the District meets Marion County's standards for recording Plats. The scope of the change is minimal but does require a minor amendment to the Jory Apartment TIF District Plan.

Finding 1. The amendment is defined as Minor, per Section VII of The Jory Apartment TIF District Plan because it is not substantial in scope. Substantial amendments add more than one percent to the total existing land area of an urban renewal area or increases the maximum indebtedness that can be incurred under the Plan. Neither of those actions will occur per this amendment.

Finding 2. Section VII B., Minor Amendments, states that minor amendments "require approval by the Agency by resolution."

If the Agency adopts Resolution No. 21 -7 URA to amend the Plan, staff will re-record the Plan with the County reflecting the updated Lot description.

BACKGROUND:

The Jory Apartments development includes 246 planned multi-family housing units, including 36 units for individuals earning an average of 60 percent of the AMI. The owner expects to lease 12 units to individuals earning 80 percent of AMI, 12 units to individuals earning 60 percent of AMI, and 12 units to individuals earning 40 percent of AMI.

Seth Lenaerts
Program Manager

Attachments:

1. Jory Apartment TIF Plan
2. Resolution No. 21-7 URA
3. Exhibit A - Figure 1 of Resolution No. 21-7 URA
4. Exhibit B - Appendix A of Resolution No. 21-7 URA