

Legislation Details (With Text)

File #:	23-226	Version:	1
Type:	Action Item	Status:	Agenda Ready
		In control:	Urban Renewal Agency
On agenda:	6/12/2023	Final action:	6/12/2023
Title:	Reallocate Future Project funds in the FY 2023 (FY23) Riverfront-Downtown Urban Renewal Area (URA) budget for informational studies regarding a Front Street multi-modal project and updating a grocery store analysis.		
	Ward(s): Ward 1		
	Councilor(s): Stapleton		
	Neighborhood(s): CANDO		
	Result Area(s): Strong and Diverse Economy; Welcoming and Livable Community		
Sponsors:			
Indexes:			
Code sections:			
Attachments:			

Date	Ver.	Action By	Action	Result
6/12/2023	1	Urban Renewal Agency	approved	Pass

TO: Urban Renewal Agency Board

THROUGH: Keith Stahley, Executive Director

FROM: Kristin Retherford, Director of Community and Urban Development

SUBJECT:

Reallocate Future Project funds in the FY 2023 (FY23) Riverfront-Downtown Urban Renewal Area (URA) budget for informational studies regarding a Front Street multi-modal project and updating a grocery store analysis.

Ward(s): Ward 1
Councilor(s): Stapleton
Neighborhood(s): CANDO
Result Area(s): Strong and Diverse Economy; Welcoming and Livable Community

SUMMARY:

The Front Street multi-modal project encompasses the corridor that will link the Downtown area to the Cannery property project north of the URA. The corridor is impacted by the rail line, a potential trail, a pedestrian bridge over Mill Creek, and bicycle accommodation, which all need to be accounted for during the planning phase and before the developer finalizes plans. The grocery store update is

to refresh data from the 2018 analysis in the Riverfront-Downtown URA given increased development completed and underway.

ISSUE:

Shall the Urban Renewal Agency authorize reallocating \$250,000 from FY23 unallocated Future Project funds for the purpose of Front Street multi-modal studies and a grocery store analysis update, and continue the authorization into FY 2024 (FY24)?

RECOMMENDATION:

Authorize reallocating \$250,000 from FY23 unallocated Future Project funds for the purpose of Front Street multi-modal studies and a grocery store analysis update and continue the authorization into FY24.

FACTS AND FINDINGS:

Front Street multi-modal studies are budgeted \$150,000. The grocery study is budgeted \$100,000.

The FY23 Riverfront-Downtown URA budget has \$12,458,610 in unallocated Future Project funds. After this action, the budget will have \$12,208,610 remaining for unallocated Future Projects.

The FY24 Riverfront URA budget has \$5,029,670 in unallocated Future Projects funds due to other project commitments in the FY24 budget. Carrying over the entire authorization will reduce the amount available for unallocated Future Projects to \$4,779,670. There is no change for either fiscal years' total expenditures; this is project allocation only.

Michael Brown
Financial Services Manager