



Staff Report

File #: 16-196

Version: 1

Date: 8/22/2016

Item #: 5.a.

TO: Urban Renewal Agency Board

THROUGH: Steve Powers, Executive Director

FROM: Kristin Retherford, Urban Development Director

SUBJECT:

Downtown Advisory Board Communication- Opportunity Purchase Update

Ward(s): Ward 1

Board Member(s): Bennett

Neighborhood(s): CANDO, Grant

ISSUE:

Conclusions from outreach to property owners with properties identified as opportunity purchases in downtown.

RECOMMENDATION:

Information only.

SUMMARY AND BACKGROUND:

The Downtown Advisory Board (DAB) was given direction by the Agency Board at the September 28, 2015, joint work session to evaluate acquisition opportunities and make recommendations to the Agency Board for property acquisition(s).

In response, a DAB subcommittee identified four opportunity areas within the Riverfront-Downtown Urban Renewal Area and ranked the properties based on: 1) location; 2) housing opportunity; 3) size/impact of area benefited; and 4) potential leverage of project funding, which was considered by the Agency Board on April 11, 2016.

At the April 11, 2016, meeting, staff was directed to outreach to the owners of properties identified by the DAB as Opportunity Purchases/Areas. Staff has concluded the property owner meetings and summarized the information they received in Attachment 1 which was presented on June 23, 2016, to DAB.

DAB has reviewed the property owner input gathered from the interviews and based on the key takeaways from those meetings has determined the following by unanimous vote at the July 28, 2016, DAB meeting:

- No property is recommended for acquisition at this time.
- Maintain Riverfront-Downtown Urban Renewal Area (RDURA) financial resources to incent property owners to move forward with their redevelopment plans.
- Promotion information should be available on RDURA financial incentives.
- Broaden definition of budget line item titled Opportunity Purchases to include either acquisition or project grants.

FACTS AND FINDINGS:

The FY 2016-17 budget was recommended by the DAB and approved by the Agency Board and includes more than \$4M as an incentive to support the projects in the opportunity areas within the Riverfront-Downtown Urban Renewal Area.

Sheri Wahrgren
Downtown Revitalization Manager

Attachments:

1. Summary of Meetings

08/02/2016