



Request for City Council Committee Action
From the Department of Community Planning & Economic Development

Date: July 27, 2004

To: Council Member Lisa Goodman, Community Development Cmte
Council Member Barbara Johnson, Ways and Means/Budget Cmte

Prepared by: Beverly A. Wilson, Planner, Phone 612-673-5030

Presenter in Committee: Richard Victor, Senior Project Coordinator, Phone 612-673-5026

Approved by: Charles T. Lutz, Deputy Director, _____

Subject: Park Avenue East TIF Plan; Related Modifications

RECOMMENDATION: Schedule public hearing for the Park Avenue East TIF Plan and related Modification 19 to the Industry Square Redevelopment Plan and Modification 100 to the Common Plans; Request review and comment by Ways and Means/Budget Committee.

Financial Impact (Check those that apply)

- No financial impact - or - Action is within current department budget.
(If checked, go directly to Background/Supporting Information)
- Action requires an appropriation increase to the Capital Budget
- Action requires an appropriation increase to the Operating Budget
- Action provides increased revenue for appropriation increase
- Action requires use of contingency or reserves
- Other financial impact (Explain):
- Request provided to the Budget Office when provided to the Committee Coordinator

Background/Supporting Information

Plan documents have been prepared that are related to a proposed public parking ramp and housing redevelopment project: the Park Avenue East TIF Plan, Modification No. 19 to the Industry Square Redevelopment Plan, and Modification No. 100 to the Common Development and Redevelopment and Common TIF Plan (the "Common Project") (collectively, the "Plans").

The new Park Avenue East TIF District will facilitate the construction of a public parking ramp containing approximately 324 stalls on a portion of the property that was removed from the West Side Milling District TIF District #86. The Park Avenue Lofts East housing development will contain 38 luxury condominiums with underground parking.

The proposed TIF District is located in the Historic Mills District and includes tax parcels located on the block bounded by Chicago Avenue, Park Avenue, Washington Avenue and 2nd Street South within the Industry Square Redevelopment Project Area.

It is requested that the Community Development Committee schedule a public hearing on the proposed Plans, to be held by the Community Development Committee on Tuesday, August 10, 2004, at 1:30 p.m. Final Council Action will be held on Friday, August 20, 2004.

It is requested that the Ways and Means/Budget Committee review the proposed Plans and submit its comments at the public hearing to be held by the Community Development Committee on Tuesday, August 10, 2004.