



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

Date: January 17, 2006

To: Council Member Lisa Goodman, Community Development Cmte
Council Member Paul Ostrow, Ways and Means/Budget Cmte

Prepared by: Beverly A. Wilson, Development Process Specialist
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**Presenter in
Committee:** Jim Forsyth, Senior Project Coordinator
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Approved by: Michael Christenson, Director of Economic Policy & Development

Subject: Proposed Public Hearing for Humboldt Industrial Park Tax
Increment Finance (TIF) Plan and the Humboldt Industrial Park
Redevelopment Plan

RECOMMENDATION: Schedule public hearing for consideration of Humboldt Industrial Park Tax Increment Finance (TIF) Plan and the Humboldt Industrial Park Redevelopment Plan (the "Plans"); and request Ways & Means/Budget Committee review subject Plans and submit its comments at the Community Development Committee public hearing scheduled for January 31, 2006.

Previous Directives: Not Applicable.

Financial Impact (Check those that apply)

- No financial impact - or - Action is within current department budget.
(If checked, go directly to next box)
- 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

The Humboldt Industrial Park project is a development of a 10-acre parcel of land in the northwest corner of the Canadian Pacific Railroad's Humboldt Yards as an industrial park. Working in close coordination with the neighborhood, the developer, Real Estate

Recycling, has developed plans for a new modern industrial building that will address the site's environmental issues, improve the image of the site for residents and provide new tax base and jobs to the community. Development of the 125,000 square foot industrial park will begin upon completion of remedial actions.

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, January 31, 2006 at 9:30 a.m. Final Council action will be held on Friday, February 10, 2006.

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, January 31, 2006.