



Legislation Text

File #: 21-765, **Version:** 1

STRATEGIC PRIORITY: Economic and Neighborhood Vitality
AGENDA DATE: April 28, 2021
COUNCIL DISTRICT(S): 11
DEPARTMENT: Office of Economic Development
EXECUTIVE: Dr. Eric A. Johnson

SUBJECT

Authorize an amendment to the Targeted Neighborhood Enhancement Program (“Program”) Statement to clarify that one of the purposes of the Program is to promote economic development by providing funding for the acquisition of improved and unimproved properties, demolition of existing structures, and assistance for private commercial, industrial, retail, residential, and mixed-use/mixed-income development in targeted neighborhoods - Financing: No cost consideration to the City

BACKGROUND

On May 22, 2019, City Council authorized the adoption of the Targeted Neighborhood Enhancement Program to facilitate enhancements in neighborhoods designated as target areas (i.e. Revitalization Areas, Stabilization Areas, or Emerging Market areas) under the City's Comprehensive Housing Policy by Resolution No. 19-0802. The Program is administered by the Office of Economic Development.

Now, in order to facilitate the City's proposed acquisition of the property at 5580 Peterson Lane in the next agenda item, staff recommends amendment of the Program to clarify that one of the purposes of the Program is to promote economic development by providing funding for the acquisition of improved and unimproved properties, demolition of existing structures, and assistance for private commercial, industrial, retail, residential, and mixed-use/mixed-income development in neighborhoods designated as target areas under the Comprehensive Housing Policy adopted by City Council approved on May 9, 2018, and as amended.

PRIOR ACTION/REVIEW (COUNCIL, BOARDS, COMMISSIONS)

On April 5, 2021, the Economic Development Committee was briefed by memorandum regarding the proposed acquisition of the property at 5580 Peterson Lane.

On April 8, 2021, the Park and Recreation Board reviewed and authorized the proposed acquisition of the property at 5580 Peterson Lane.

On April 16, 2021, the Mall Area Redevelopment TIF District Board of Directors reviewed and recommended approval of the proposed acquisition of the property at 5580 Peterson Lane.

FISCAL INFORMATION

No cost consideration to the City. All project funding recommendations greater than \$50,000 made under this Program are individually forwarded to the City Council for approval.