Council Communication

Department: Community Development Case/Project No.: N/A	Ordinance No.: Resolution No.: 24-	City Council: 8-26-2024

Subject/Title

Resolution amending the Minimum Assessment relating to the 2024 Urban Revitalization Project for Opus Development Corp.

Background/Discussion

In 2023 the State Legislature amended the Urban Revitalization Program to require a minimum assessment agreement for any URV incentives provided to projects. In 2024 the City approved Opus Development Corp's development project as meeting the requirements of the Urban Revitalization Plan and their minimum assessment agreement for the two parcels.

Opus wishes to split the minimum assessment between the two parcels to ensure each lot has its own agreed assessment value. The amended Minimum Assessment Agreement ensures if one of the parcels is sold, it can follow the new owner without the other parcel.

Staff Recommendation

The Community Development Department recommends approval of resolution amending the minimum assessment for Opus Development Corp.

Attachments

1. Resolution
2. Amended Minimum Assessment Agreement

Submitted by: Courtney Harter, Director, Community Development Department