Council Communication

Departments: Community Development and Finance	Resolution No: 24-	City Council: November 18, 2024

Subject/Title

Annual Urban Renewal Report for Fiscal Year 2023-2024

Background/Discussion

Since 2012, the City has been reporting on its urban renewal areas and providing information concerning active urban renewal areas and any associated tax increment financing (TIF) districts. The primary emphasis of this report is to provide more information about past use of TIF revenue and projected future use.

Copies of plans, amendments, resolutions and ordinances have to be loaded into the state website for the urban renewal areas currently in effect. This year's report covers the period of July 1, 2023 to June 30, 2024.

In addition, the report asks for the following information:

- All projects in progress and those that were completed in the prior fiscal year;
- All expenditures paid from TIF in the prior fiscal year;
- The amount of outstanding debt payable from TIF;
- The amount of new TIF debt incurred in the prior fiscal year;
- Details of each TIF rebate agreement, including the names of recipients, amount of rebate paid in the prior fiscal year, the number of new jobs created and the amount of private investment;
- The total taxable valuation in the TIF area and the amount of that valuation claimed for TIF purposes;
- A Public Building Analysis of any new projects using TIF revenue to fund the improvement of public (tax exempt) property; and
- The amounts spent for improvements related to housing for low and moderate-income families and the amounts spent for direct assistance to housing for such families.

The report must be approved by the City Council before being considered complete. The report is due December 1, 2024. If the December 1st deadline is missed, the State will not certify the City budget.

The Community Development and Finance Departments collaborated on the completion of this report and have provided it for your review.

Staff Recommendation

The Community Development and Finance Departments recommend approval of the Annual Urban Renewal Report for Fiscal Year 2023-2024.

Attachments

Annual Urban Renewal Report 2023-2024

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