

COUNCIL ACTION FORM

SUBJECT: **AMENDMENT TO EAST UNIVERSITY IMPACTED AREA URBAN REVITALIZATION PLAN**

BACKGROUND:

The City Council, at their November 28 meeting, directed staff to prepare an amendment to the East University Impacted Area Urban Revitalization Plan. The direction was to include new construction of Greek residences as an eligible criterion for tax abatement. The existing criterion of allowing for abatement for rehabilitation and expansion remains. A map of the Urban Revitalization Area is found in Attachment 1. The plan describes the criteria under which a Greek residence house can be eligible for tax abatement on the incremental value of new improvements. The amended plan includes no specific design criteria for eligibility for new construction. The full plan is found in Attachment 2.

Based on the direction given by the City Council, December 19 was published as the date of a public hearing to consider the amendment to the Urban Revitalization Plan. Staff has prepared an amendment to paragraph 7 of the Plan which identifies the criteria for which tax abatement can be approved.

ALTERNATIVES:

1. The City Council can approve the amendment to the East University Impacted Area Urban Revitalization Plan as shown in Attachment 3.

This alternative would make new construction of Greek residences eligible for tax abatement. Expansion and rehabilitation of existing Greek houses would maintain their eligibility as long as 70 percent of exterior walls are retained.

2. The City Council can choose not to approve the amendment to the East University Impacted Area Urban Revitalization Plan.

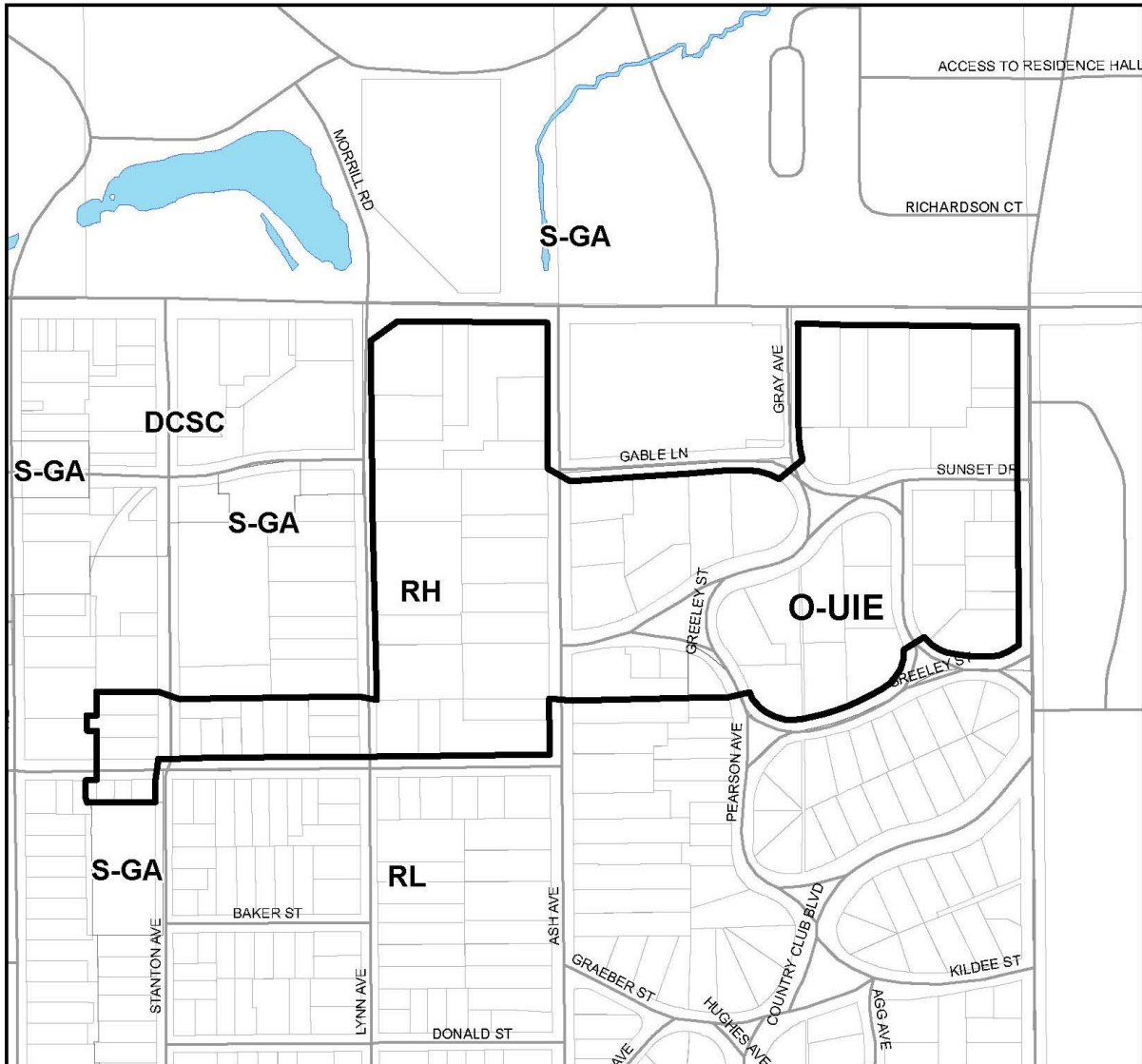
This alternative would retain existing criterion applicable only to the expansion or rehabilitation of existing Greek residences.

MANAGER'S RECOMMENDED ACTION:


Following the direction of the City Council, staff has provided published notice of a public hearing for an amendment to the Urban Revitalization Plan. Staff has prepared that amendment to add new construction of Greek residences as an eligible criterion for tax abatement and to retain the existing criterion for the rehabilitation and expansion of existing Greek residences provided 70 percent of the area of exterior walls remain.

Therefore, it is the recommendation of the City Manager at this time that the City Council approve Alternative #1. This alternative will amend the East University Impacted Area Urban Revitalization Plan to include tax abatement for new Greek residences. This abatement will apply to abatement applications received in January, 2018.

ATTACHMENT 1: EAST UNIVERSITY IMPACTED AREA URBAN REVITALIZATION AREA
Urban Revitalization Plan
 East University Impacted Area



Legend

 East University Impacted Urban Revitalization Area



Prepared by the Department of Planning and Housing 2/24/06

ATTACHMENT 2: EAST UNIVERSITY IMPACTED AREA URBAN REVITALIZATION PLAN

URBAN REVITALIZATION PLAN East University Impacted Area

1. Property Address: See Attachment A
2. Legal Description: See Attachments B & C
3. Assessed Valuation: Land: \$17,176,500 Buildings: \$30,672,600
4. Owners Name & Address: See Attachment A
5. Zoning District and Classification: Residential High Density Zone (RH) and East University Impacted Overlay District (O-UIE)
6. City Services: No enhancements are planned.
7. Applicability of Revitalization: Revitalization shall be applicable only to buildings in the designated area which comply with following conditions-
 - Existing or former residences recognized by Iowa State University as part of the Greek residence system, and
 - 70% of the area of existing exterior walls of the structure will remain.
8. Duration: No end date
9. Relocation: The plan does not require the displacement of any persons, and there will be no relocation benefits provided.
10. Percent Increase in Value Required: The value-added requirement is a five (5) percent increase in actual value.
11. Federal, State, or Private Grant/Loan Programs for Residential Improvements: There are no grants or loans.
12. Existing Land Use: See Attachment A
13. Geocode: See Attachment A
14. Tax Exemption Schedule: See Attachment D

ATTACHMENT 3: PROPOSED AMENDMENT

Amendment to East University Impacted Area Urban Revitalization Plan

Existing

7. Applicability of Revitalization: Revitalization shall be applicable only to buildings in the designated area which comply with following conditions-
 - Existing or former residences recognized by Iowa State University as part of the Greek residence system, and
 - 70% of the area of existing exterior walls of the structure will remain.

Proposed

7. Applicability of Revitalization: Revitalization shall be applicable only to buildings in the designated area which comply with following conditions-
 - Existing or former residences recognized by Iowa State University as part of the Greek residence system, and which, following rehabilitation, 70% of the area of existing exterior walls of the structure will remain, or
 - Construction of a new Greek residence recognized by Iowa State University as part of the Greek residence system.