

TIRZ #1 Project Plan Discussion

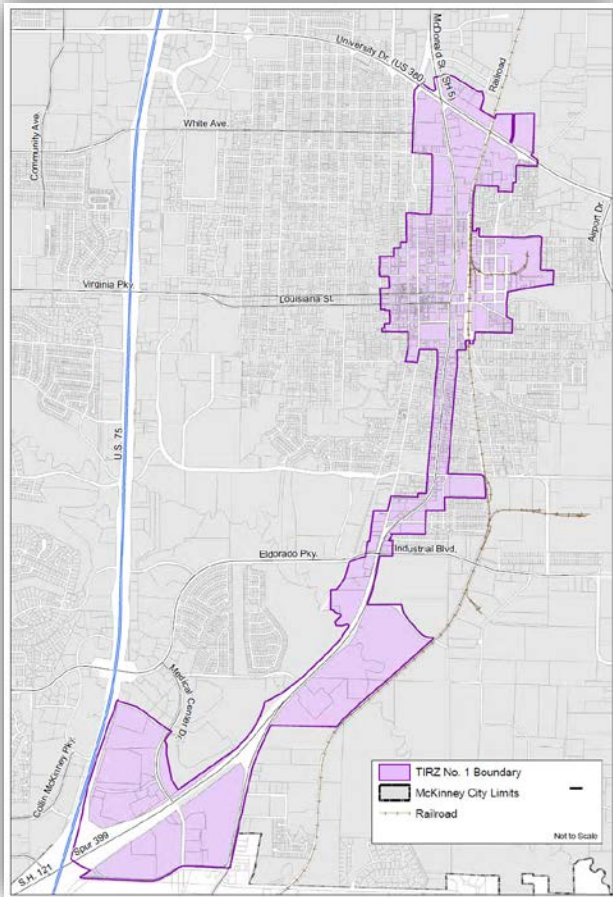
Mark Doty – Assistant Director of Planning

November 3, 2020

Purpose of today's meeting

- Discussion today to focus on proposed Project Plan amendments.
- The items that will be discussed today;
 - 'Critical Maintenance'
 - 'Fire Suppression'

Tax Increment Reinvestment Zone #1



- TIRZ - Tool that captures projected increase in tax revenue created by development within a defined area – Ad valorem & Sales tax
- Reinvests funds into public improvements and development projects that benefit the zone – 30 years
- Covers primarily downtown and areas adjacent to HWY 5

TIRZ Project Plan Goals

- Support catalyst projects that will support revitalization of Historic Town Center
- Link Town Center across HWY 5 with future Transit-Oriented Development
- Support street and other infrastructure projects
- Provide other support



Existing TIRZ Project Categories

I. Catalyst Projects

“significant” projects; \$5M investment or greater

II. Vacant/Underutilized Sites/Buildings

“smaller projects”; under \$5M investment

Eligible Projects for Category I & II include:

- (a) environmental remediation; interior/exterior demolition; historic façade restoration improvements/easements; and fire safety;
- (b) street, utility, and streetscape improvements;
- (c) land acquisition

III. Mixed-Income Housing

Creation of new affordable, workforce and mixed-income housing inside or outside the Town Center TIRZ.

Proposed Amendment: Critical Maintenance

- **Amend Project Plan to include ‘Critical Maintenance’ as a new Category**
 - Structural and foundation repairs, roof repair or replacement, gutters, mechanical, electrical, and plumbing upgrades or replacement.
- **Amend TIRZ Administration Policy as follows:**
 - Establish a per project cap of \$50,000
 - Grant would 50/50 match

Proposed Amendment: Fire Suppression

- **Amend Project Plan to include ‘Fire Suppression’ as a new Category**
 - Grants available to upgrade fire suppression systems in historic buildings
- **Amend TIRZ Administration Policy as follows:**
 - Establish a per project cap of \$50,000
 - Grant would be 50/50 match
- **Staff recommends to conduct a study to determine a unified plan for fire suppression upgrades around the Square**

In Conclusion

TIRZ Program

Project Plan Changes

I. Catalyst Projects

II. Vacant/Underutilized Sites/ Buildings

Eligible Project Types (I & II):

- (a) environmental remediation; interior/exterior demolition; historic façade restoration improvements/easements; and fire safety;
- (b) street, utility, and streetscape improvements;
- (c) land acquisition
- (d) Critical Maintenance
- (e) Fire Suppression

III. Mixed-Income Housing

Admin Policy Changes

- **(a) Environmental, demolition, façade restoration, etc.**
 - \$100,000 annual cap
 - \$25,000 max per project
 - Up to \$100,000 in annual carryover
- **(d) Critical Maintenance**
 - \$50,000 max per project
 - 50/50 match
 - No carryover
- **(e) Fire Suppression**
 - \$50,000 max per project
 - 50/50 match
 - No carryover

Discussion and Questions

