



# City of Grand Island

Tuesday, June 14, 2005

Council Session

## Item E2

**Public Hearing on Amendment to Community Redevelopment Authority (CRA) Redevelopment Plan and Authorizing Tax Increment Financing for Pro Con, LLC Proposed Handicapped Accessible Apartments Located along Capital Avenue and Geddes Street**

Staff Contact: Doug Walker

# **Council Agenda Memo**

**From:** Douglas R. Walker, City Attorney

**Meeting:** June 14, 2005

**Subject:** Public Hearing on Amendment to Community  
Redevelopment Authority Redevelopment Plan and  
Authorizing Tax Increment Financing for Procon LLC

**Item #'s:** E-2 & G-10

**Presenter(s):** Douglas R. Walker, City Attorney

## **Background**

Procon Development, LLC, has applied for tax increment financing for the development of twenty handicap accessible rental units on Lots 1-12, Block One, Goodrich Subdivision, and on Lots 25-36 of Sunny Side Subdivision in the City of Grand Island. To extend tax increment financing through a redevelopment contract, the developer must obtain the approval of the Community Redevelopment Authority and obtain the approval of the Planning Commission prior to coming before the City Council for final approval. Procon Development has obtained the approval of the Community Redevelopment Authority and has also obtained approval from the Regional Planning Commission at their May 4, 2005 meeting. This project now comes before the City Council for final consideration for authorizing tax increment financing.

## **Discussion**

Procon Development, LLC, has submitted a redevelopment contract in a timely manner to the Community Redevelopment Authority for consideration. The Community Redevelopment Authority has prepared the redevelopment contract for use in extending tax increment financing assistance to Procon Development. Procon has proposed the construction of twenty handicap accessible apartment units consisting of five four plexes. This project will be built on a previously undeveloped site in northeast Grand Island, located along the south side of Capital Avenue and the east side of Geddes Street and these units will be built in blight and substandard area number 5. Subsequent to receiving CRA approval, the Hall County Planning Commission reviewed the amendment to the redevelopment plan for blight and substandard area number 5 and determined that the proposed development was consistent with the existing zoning and future land use

planned for the City of Grand Island and recommended approval. This proposed redevelopment contract, which would extend tax increment financing for fifteen years to this project is now before the City Council for consideration.

### **Alternatives**

It appears that the Council has the following alternatives concerning the issue at hand. The Council may:

1. Move to approve the resolution authorizing the use of tax increment financing for the proposed project.
2. Not approve the use of tax increment financing for this project.
3. Postpone the issue to future date.
4. Take no action on the issue.

### **Recommendation**

City Administration recommends that the Council approve the use of tax increment financing for the proposed redevelopment project on the south side of Capital Avenue and the east side of Geddes Street.

### **Sample Motion**

Motion to approve a resolution to use tax increment financing for the redevelopment project of Procon Development, LLC.

