



## Legislation Text

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### Fifth Avenue/Pleasant Street Redevelopment Incentive Program (B)

The Fifth Avenue Pleasant Street Redevelopment Incentive Program was adopted October 15, 2003. On September 18, 2006, the CRA Board directed the district boards to reexamine the incentive programs, including the Redevelopment Incentive Programs that targeted smaller scale developments. The CRA adopted the Eastside Redevelopment Incentive Program in an effort to encourage development projects within the redevelopment area by offering assistance to those projects that would not happen, but for funds provided by the program. The program offers the developer a variety of incentives to choose from that best fits the need of the project. 100% of the tax increment revenues generated by the project for up to 5 years, or 50% of the tax increment revenues generated by the project for up to 10 years or 25% of the tax increment revenues generated by the project for up to 20 years. Staff has revised the FAPS Incentive Program, which aims to reduce the cost of development area by offering infrastructure improvements associated with new small-scale development. Added increment reimbursements are permitted for a maximum of five additional years, up to the "but for" gap, for projects such as truck line upgrades, which constitute substantial public wastewater infrastructure improvements, as defined by GRU. These additional payments will be equal to 50% of the original payment percentage. The reimbursement is derived solely from the increase in taxes generated by the completed project. A draft of the proposed changes is included in the backup for review.

The menu would include items such as: Water and wastewater meter costs and connection fees; tap charges (required when a project must tap into the line--not meter or connections costs); meter fees (gas or electric); undergrounding utilities; placement of utilities in buildings to avoid large surface-mounted facilities on site; utility enclosures (intended to reduce clutter of utility boxes in pedestrian areas); streetscaping and upgraded lighting to Fifth Avenue Pleasant Street design criteria and other applicable standards; development of stormwater at off-site locations if possible or on-site if necessary; curb and gutter, sidewalks; parking dumpster enclosures; trunk main improvements or extensions.

Projects seeking incentives must address issues identified in the Fifth Avenue Pleasant Street Redevelopment Plan. Requests for incentives will be evaluated on the following criteria. A project must meet five of the following criteria: provide opportunities for different housing to accommodate different demographic groups; replace older or underutilized utility lines where needed; increase mobility through transit service and pedestrian improvements; develop local-serving neighborhood commercial centers; contribute to the overall district's status as a regional commercial destination center; augment existing street grid system; address district stormwater improvements; provide neighborhood improvements- safety, identity, and facilities; provide opportunities for consumers to shop within the district; implement streetscape improvements including ,curbs, gutters and lighting; provide public art; accommodate parking in a manner that does not disrupt the pedestrian scale of the district (such as underground parking, shared decked parking located above ground level retail, or decked parking located in the interior of the development); provide Green Building inventory that achieves LEED certification, or equivalent (this item will take effect if language regarding Green Buildings is incorporated into the Fifth Avenue Pleasant Street Redevelopment Plan); and target specific uses beneficial to the Fifth Avenue Pleasant Street Redevelopment District.

None at this time. Any awards made in the future would be paid from the tax increment generated by the project and would not affect the district-wide budget.

Executive Director to the CRA: Approve the recommended revisions to the Fifth Avenue Pleasant Street Redevelopment Incentive Program, in substantially the form as attached.

Fifth Avenue Pleasant Street Redevelopment Advisory Board to the CRA: Approve the recommended revisions to the Fifth Avenue Pleasant Street Redevelopment Incentive program, as presented.