



TO: Mayor Chuck Barney
Members of the City Council

FROM: John R. Zakian, DR Grant Program Manager & Chief Resilience Officer

DATE: April 23, 2018

SUBJECT: **Revising and Updating the 2016 Renaissance Zone Development Plan**

I. RECOMMENDED ACTION

Approve revisions and updates to the 2016 Renaissance Zone Development Plan

II. DEPARTMENT CONTACT PERSONS

John R. Zakian, DR Grant Program Manager & Chief Resilience Officer, 423-4528

III. DESCRIPTION

A. Background

To remain current, relevant and effective as a leading source to promote sustainable growth in the downtown region, periodic review and adjustments are appropriate and necessary for the Renaissance Zone Development Plan. The proposed revisions and updates to the existing plan address sections of the plan address sections that are outdated or no longer timely, that have needed clarification and further definition to eligibility criteria, and that provides detail and scope for improved understanding and accountability in carrying out the plan's intent. There are also added alignment to match other resources for leverage such as CDBG-NDR projects and potentially the upcoming Opportunity Zone designation. The revisions and updates also create the ability of the city to utilize the plan as a marketing tool to promote new investment in the area. The Renaissance Zone Board at its April 26, 2018 meeting approved the revisions and updates to be forwarded to the City Council. Note: additions are in blue and deletions are cross outs.

B. Proposed Project

Upon approval, the revised and updated Development Plan will be submitted to the state for approval which will also serve as means for demonstrating to the state the city's intent and plan to continue to use the Renaissance Zone as critically important economic and housing development tool for city growth.

IV. IMPACT:

A. Strategic Impact:

The revisions and updates add clarity and definition to the intent and purpose of the Renaissance Zone to serve as an effective means to promote new investment in the downtown area

B. Service/Delivery Impact:

The revisions and updates offer clarity and specificity for city staff, the Zone Board, City Council and potential applicants to understand the requirements, the goals, and the incentives connected with investment in the Zone.

C. Fiscal Impact:

No fiscal impact

V. ALTERNATIVES

N/A

VI. TIME CONSTRAINTS

N/A

VII. LIST OF ATTACHMENTS

- i. Revised Renaissance Zone Development Plan