



Agenda Item: Discussion Item

Title: A Work Session regarding the use of Urban Renewal, and tax increment financing to support redevelopment projects.

Recommended Council MOTION:

No council motion, no action will be taken during this Work Session.

Administrative or Policy Goal:

Resolution 2022-15 – A. Holistic Economic Development (Laramie-Centric)

Milestone #2 – Consider and Implement Improvement Program within Primary Retail Corridors to include Public-Private Partnership(s) and Development Policies.

Milestone #3 – Review initiatives for increasing Affordable Housing Options and Providing Flexibility to the Development Community: c) Consider and implement methods for accelerating and incentivizing construction of workforce and attainable housing.

Milestone #4 – Implement Renewal and Redevelopment Program for the City’s North 4th Street Properties and Surrounding Area.

Milestone #5 - Establish Urban Renewal Authority and Consider all Available Tools for Addressing Bighted Areas and Renewing Areas Ready for Redevelopment.

Background:

A Work Session regarding the use of Urban Renewal, and tax increment financing to support redevelopment projects. The session will provide a broad overview of the process of setting up an Urban Renewal Authority (URA) and defining a project area to collect tax increment revenue as well as topics including:

- How tax increment works, how it is collected and remitted to the City and URA.
- Education around legal terms such as blight, and conditions of blight.
- Discuss how the tax increment is calculated and projected.
- Strategies to deploy the tax increment revenue in support of redevelopment projects.
- Discussion of different strategies to use tax increment and deal structures.

Work Session to be conducted by:

Mike Scholl - Planning and Economic Development Professional
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Christina Hiegel - Senior Civil/Environmental Engineer
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Legal/Statutory Authority:

Wyoming State Statute 15-9-104

Budget/Fiscal Information:

N/A

Responsible Staff:

Janine Jordan, City Manager, 721-5226, jjordan@cityoflaramie.org

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Attachments:

URA Work Session Slide Deck