

Mayor Notes on Town Center Urban Renewal Discussion 3.16.2026

- An Urban renewal feasibility study is not a prediction of the future or a commitment to a specific development outcome.
 - Instead, it is an analytical exercise designed to determine whether a proposed urban renewal area could realistically support an urban renewal program, which generally includes infrastructure projects and other activities that spur business and development activity.
 - based on a defensible, hypothetical development scenario for the area based on existing conditions, zoning, redevelopment potential, and market trends.
 - Does not dictate what will occur on specific properties.
 - **the results are illustrative rather than predictive**.
Actual development may occur differently (it almost certainly will!), and property owners ultimately decide how and when their properties develop or redevelop.
 - a feasibility study asks a simple question: Could an urban renewal area generate enough revenue under a reasonable development scenario to support an urban renewal program?
 - The assumptions in 2023 were **bullish** which were based on recently approved development in the Town Center Zone and and staff conversations at the time.
 - Page 5 reflex a more conservative approach that Council wants to consider for the next **30 years**.
 - But also further engagement with Developers
 - Will likely voluntarily build more parking than what staff assumed in 2023 which results in lower Floor-Area-Ration assumptions.

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- Residential unit sizes will likely be larger than what staff assumed in 2023.
- Item A. at Pg. 21 of the Staff Report regarding Summary of Units of New Residential Construction, The number reflected in 2023 of 4,179 of total units was the number that generated some confusion back in May 2024.
 - Under the new scenario options that new unit prodjection in this analysis, has dropped to 2381 in the 10% Reduction, and 1,983 in the 25% reduction.
 - I have some community members mentioned this break down has too many apartments, and not enough condos. As I understand it, these reflections are based on the best information we have from a market analysis, and that the number of condos are less because from a developer perspective they are not feasible under current law and liability concerns.
 - None of the distributions you have portrayed are locked in as to what will happen. Is that correct?
 - Future market conditions over the next 30 years will decide this? Is that correct?