

BMA - Landmark Tower Urban Renewal Area – *Approve Termination of the Urban Renewal Plan* (Bob Long) (Ex. ___)

The original BMA - Landmark Tower Urban Renewal Plan was approved by Ordinance No. 041018 by the City Council on September 30, 2004 with a fifteen-year (15) term. The First Amendment of the Plan was by City Council on September 29, 2005, which set the expiration date to fifteen years after the date of approval of the First Amendment. The Plan Area generally consists of three parcels on the northeast corner of W. 31st Street and Southwest Trafficway. The Plan, as amended, was intended to revitalize the Plan Area through the historic rehabilitation and adaptive reuse of the historic BMA office building into market-rate condominiums, and the construction of multifamily housing above the existing parking structure and a small commercial building along W. 31st Street.

The BMA - Landmark Tower were acquired and rehabilitated into market-rate condominiums, as proposed. The proposed multifamily development above the existing parking structure and small commercial building along W. 31st Street, which were included in the First Amendment, were never built. The BMA - Landmark Tower URA was set to expire September 29, 2020.

If the Authority approves the proposed Termination, the City Council is expected to consider an ordinance terminating the BMA - Landmark Tower Urban Renewal Plan.

ACTION RECOMMENDED: APPROVE THE TERMINATION TO THE BMA - LANDMARK TOWER URBAN RENEWAL PLAN AND FORWARD THE RECOMMENDATION TO CITY COUNCIL.