

Monroe Hotel Urban Renewal Area – *Approve Termination of the Urban Renewal Plan* (Bob Long) (Ex. ___)

The Monroe Hotel Urban Renewal Plan was approved by Ordinance No. 051242 by the City Council on November 3, 2005 with a fifteen-year (15) term. The Plan Area generally of the former Monroe Hotel at 1904 Main Street in the south-central portion of the Crossroads. The Plan was intended to revitalize the Plan Area through the historic rehabilitation and adaptive reuse of the former Monroe Hotel into nine market-rate condominiums. The Monroe Hotel had stood vacant and deteriorating for thirty years. This project featured an automated pallet parking system in the rear portion of the first floor.

The Monroe Hotel were acquired and rehabilitated, as proposed, by the developer. Staff wishes to point out that this project was assisted by the Authority's tax abatement, but at reduced level. The tax abatement has expired. The Monroe Hotel URA was set to expire November 3, 2020.

If the Authority approves the proposed Termination, the City Council is expected to consider an ordinance terminating the Monroe Hotel Urban Renewal Plan.

ACTION RECOMMENDED: APPROVE THE TERMINATION TO THE MONROE HOTEL URBAN RENEWAL PLAN AND FORWARD THE RECOMMENDATION TO CITY COUNCIL.