

Agenda Item 26-0585 (Julie Emslie)

Consideration and possible action on a “Resolution Establishing the Boundaries of and Approving the Project Plan for Tax Incremental District No. 22.”

General Location

529 & 455 Park Plaza Drive.

Background Information.

The property owner of 455 Park Plaza Drive is actively working to redevelop this parcel into a multifamily, mixed use residential project. The property has already invested significant resources into getting the site ready for development. Preliminary review of the site plans and restrictions indicate that Tax Increment Financing (TIF) will be a necessary tool to make this development project feasible. Additionally, the neighboring parcel is currently vacant and underutilized and could likely benefit from TIF assistance as well.

Recommendation of Other Boards and Commissions

This item will go before the Joint Review Board at 9am on the same day as the June 1, 2026 Plan Commission meeting.

Consistency with Adopted Comprehensive Plan

Use of TIF and creation of TIDs is encouraged in the Comprehensive Plan. The Comprehensive Plan identifies Medium-Density Residential as a desired use and High-Density Residential as an acceptable use for this area.

Staff Recommendation

Approval

Routing Common Council 7.9.26; Joint Review Board, between July 23-Aug 20, 2026



BASIC ZONING DISTRICTS

	R1 - SINGLE FAMILY
	R2 - RESIDENCE
	WR - WASHBURN RES
	R3 - SPECIAL RESIDENCE
	R4 - LOW DENSITY MULTI
	R5 - MULTIPLE DWELLING
	R6 - SPECIAL MULTIPLE
	PD- PLANNED DEVELOP
	TND - TRAD NEIGH DEV.
	C1 - LOCAL BUSINESS
	C2 - COMMERCIAL
	C3 - COMMUNITY BUSINESS
	M1 - LIGHT INDUSTRIAL
	M2 - HEAVY INDUSTRIAL
	PS - PUBLIC & SEMI-PUBLIC
	PL - PARKING LOT
	UT - PUBLIC UTILITY
	CON - CONSERVANCY
	FW - FLOODWAY
	A1 - AGRICULTURAL
	EA - EXCLUSIVE AG
	City Limits
	SUBJECT PROPERTY



