

# Minot Renaissance Zone Development Plan Update

Presented by: Brian Billingsley, AICP, Community & Economic Development Director

# Background

- Adopted in 2001
- 105 Applications
  - 83 Completed Projects
  - 10 Pending Projects
  - 12 Incomplete or Denied Projects



# Program Impact

Project Name	Property Address	Construction Year	Pre-Construction Property Value	2024 Property Value
Planet Pizza	220 Broadway S.	2002	\$234,800	\$1,710,000
Renaissance Center	7 3 <sup>rd</sup> Street SE	2002	\$43,000	\$2,449,000
Main Street Books	16 Main Street S.	2006	\$87,800	\$162,000
Mixed Use Building	23 2 <sup>nd</sup> Ave. SE	2008	\$56,600	\$375,000
Starving Rooster Mixed Use Building	30 1 <sup>st</sup> St. NE	2013	\$140,100	\$1,619,000

# SB 2391 – Renaissance Zone Amendment

- Adopted during the 2023 Legislative Session.
  - Senate: 41-5-1
  - House: 77-15-1
- Offers an eight (8) year benefit when at least 75% of a property's full and true value is invested with improvements.
- Allows up to a ten year time extension.
- Permits the creation of a second island.
- Allows a previous beneficiary to apply for another benefit 30 years after the previous benefit has expired.

# Approval Process for Development Plan

- Must seek the approval of the County Commissioners and School Board prior to adoption.
- Must hold a public hearing prior to adoption.
- Development Plan must be approved by the North Dakota Commerce Department.

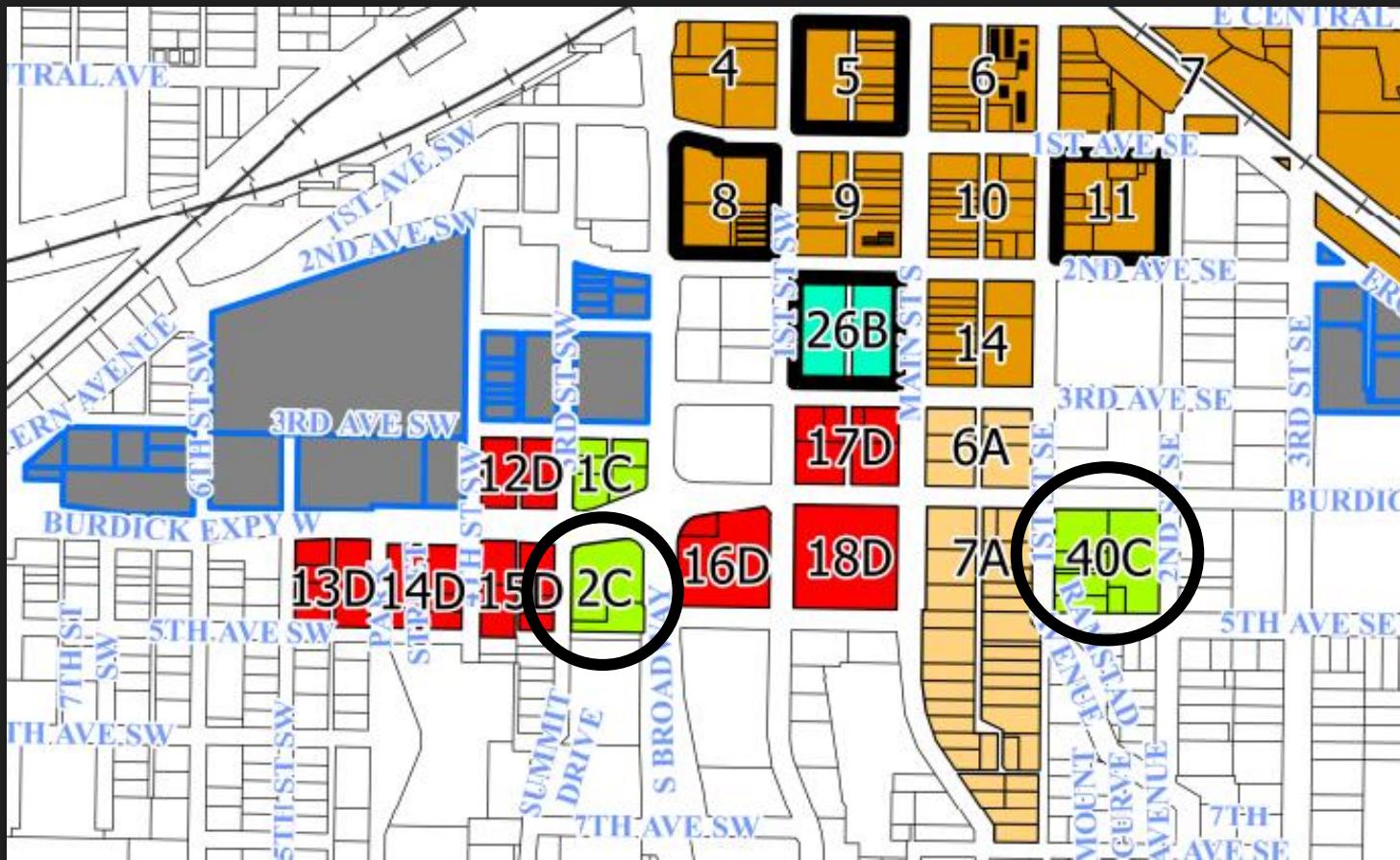
# Staff's Proposal to County & School Board

- Adopt an Eight (8)-Year Benefit with a minimum investment amount of 75% of a property's true and full value for non-residential projects.
- Adopt a second island (area that is not contiguous to the zone).
- Grant a ten (10)-year time extension to the zone.
- Allow a specific property to receive another benefit after 30-years have lapsed from the completion date of the original benefit.
- Amend the Minot Renaissance Zone Map to include two (2) new blocks (1F and 2F) and declare two (2) blocks as completed blocks (2C and 40C).

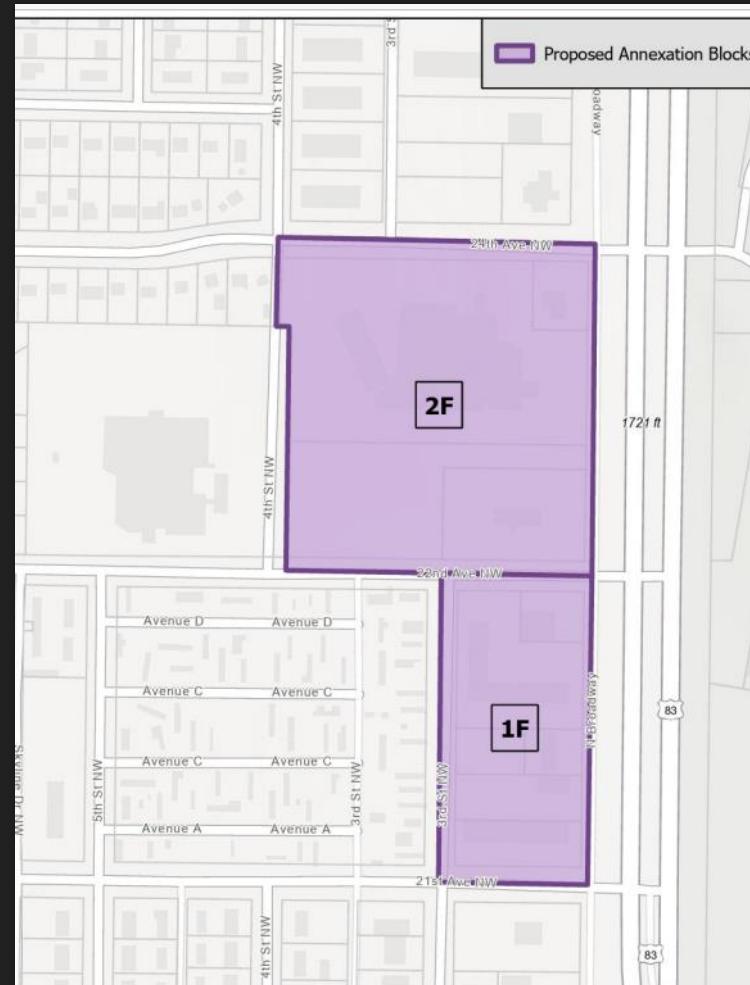
# What Was Approved?

- Adopt an Eight (8)-Year Benefit with a minimum investment amount of ~~75%~~ **150%** of a property's true and full value for non-residential projects.
- Adopt a second island (area that is not contiguous to the zone).
- Grant a ~~ten (10)~~ **five (5)**-year time extension to the zone.
- **Do not** allow a specific property to receive another benefit after 30-years have lapsed from the completion date of the original benefit.
- Amend the Minot Renaissance Zone Map to include two (2) new blocks (1F and 2F) and declare two (2) blocks as completed blocks (2C and 40C).

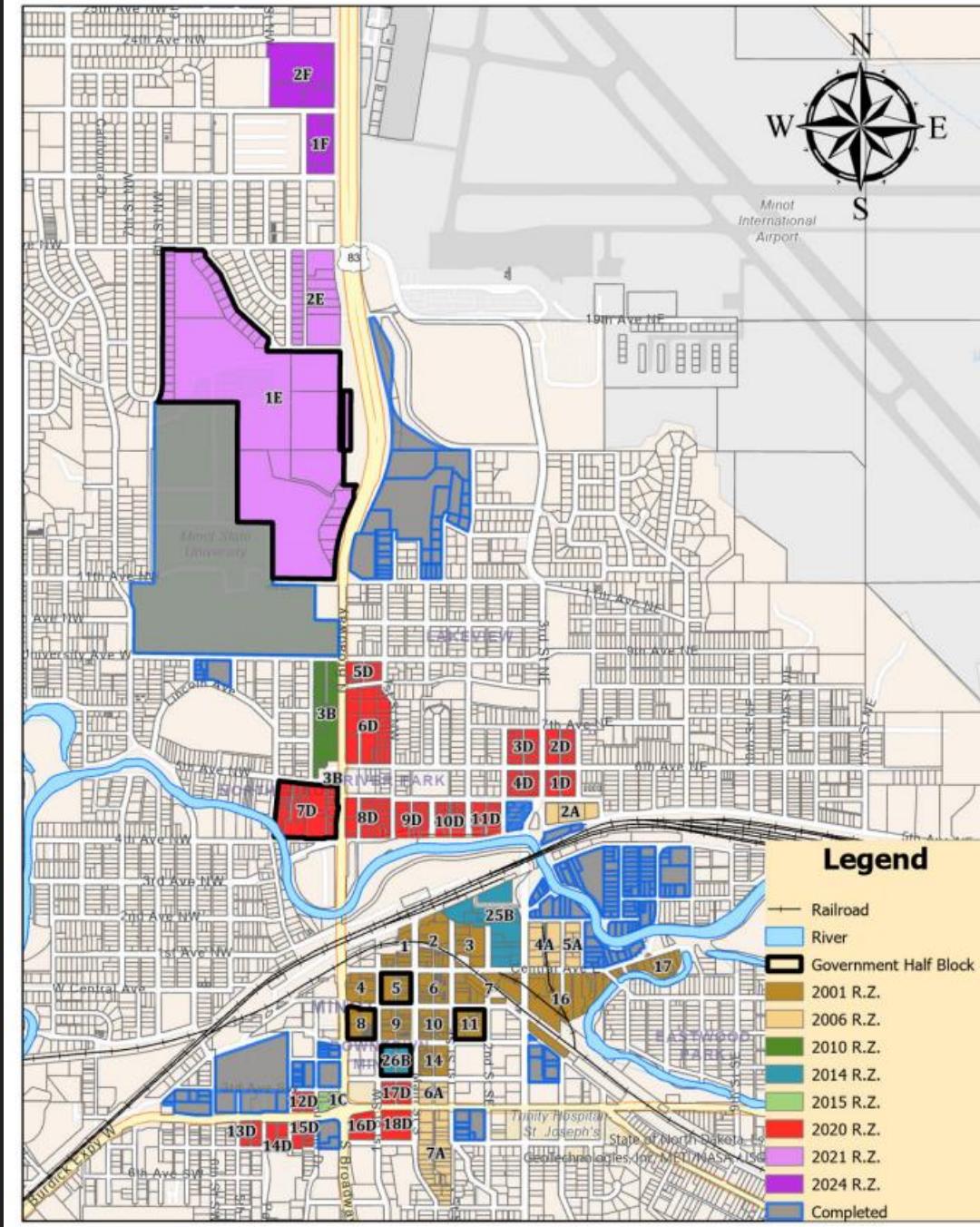
# Map Amendment – Completed Blocks



# Map Amendment – New Blocks



City of Minot Renaissance Zone Map



# City Council Aspirations

- Dynamic and Flourishing – The Minot Renaissance Zone has a proven record of fostering renewal in downtown Minot.
- Resilient and Prepared – The Minot Renaissance Zone prevents the spread of slum in blight in aging neighborhoods.
- Safe and Welcoming – The Minot Renaissance Zone encourages the revitalization of historic buildings and makes Minot more appealing to residents and visitors.
- Excellent and Connected – The Minot Renaissance Zone makes Minot more attractive to investors, entrepreneurs, small business owners, and corporations and improves the quality of life in Minot.

# Recommendation

- The Renaissance Zone Review Board recommends that the City Council adopt the 2024 Development Plan.
- Council should also authorize staff to submit the Development Plan to the North Dakota Commerce Department for ratification.



# Thank You