



Renaissance Zone Plan Update

PLANNING DEPARTMENT



NOVEMBER 2024

2024 Renaissance Zone Development Plan Update

Renaissance Zone Information

2024 Plan Update

Community Outreach

Incentive Policy Work Update

Plan Completion Timeline

2025 and beyond

Renaissance Zone Background

- The purpose of the Renaissance Zone is to encourage reinvestment in downtown properties, which in turn strengthens the core of our community and community as a whole
- The Renaissance Zone provides both property tax and income tax incentives to property and business owners who invest in qualified projects
- The Renaissance Zone boundary is based on population – Fargo can have up to **49** blocks

Renaissance Zone Information

- Initial Zone approval in 1999, with 15-year approval
- Subsequent 5-year extensions in 2014 and 2019
- Approval of the plan is required to keep Zone status
- Requires support from Fargo Public School District and Cass County

Project Types

- Rehab (residential, commercial, or mixed-use)
- New Construction (residential, commercial, or mixed-use)
- Residential Projects (single family or condo)
- Lease (commercial lease space)

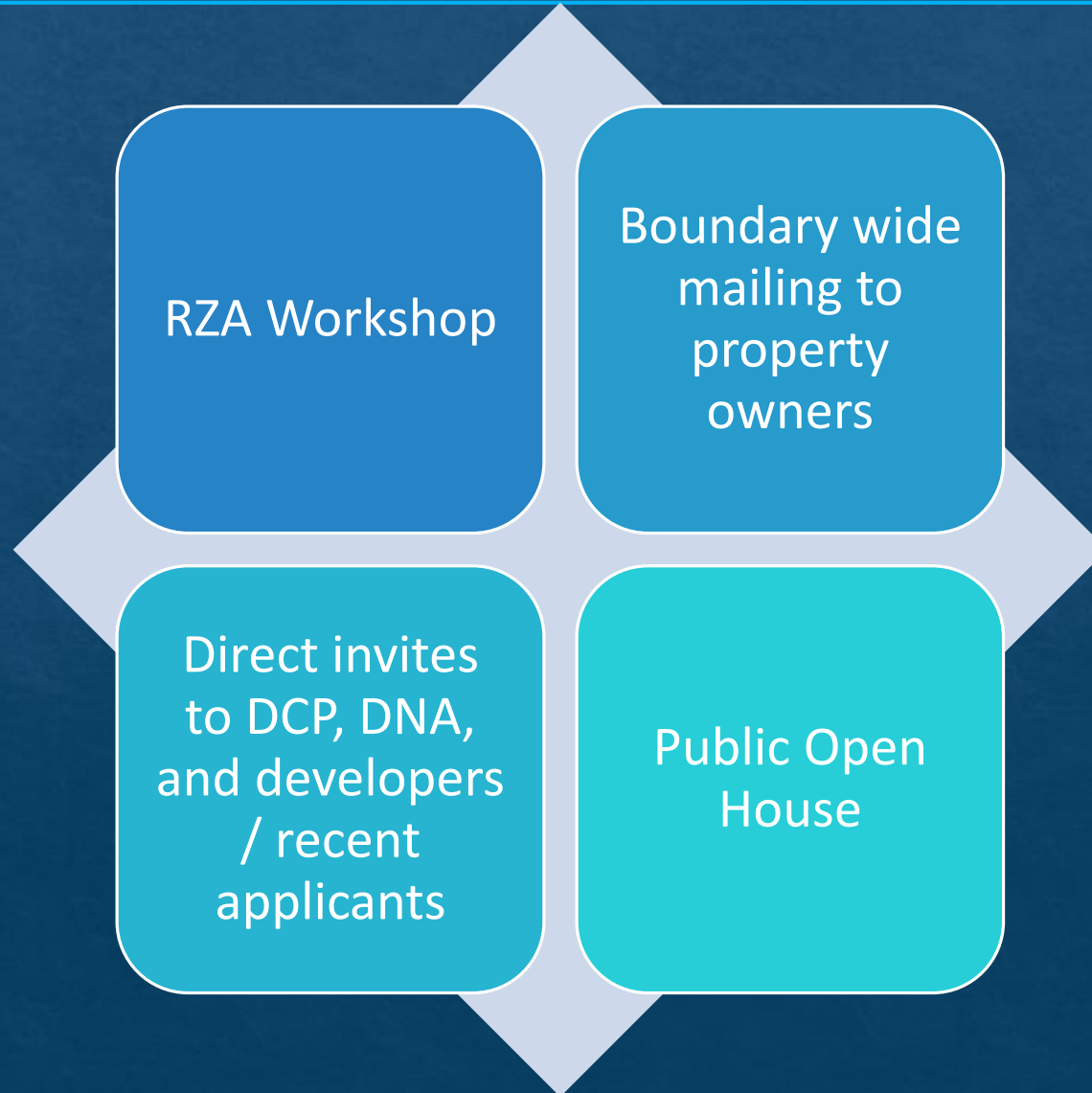
Minimum Investment Criteria

- Commercial Rehabilitation Projects
 - >50% of the full and true value of the building and \$40.00+ in capital improvements per square foot
- Residential Rehabilitation Project
 - >20% of the full and true value of the building and \$25.00+ in capital improvements per square foot
- New Construction: \$100.00+ per square foot

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Community Outreach

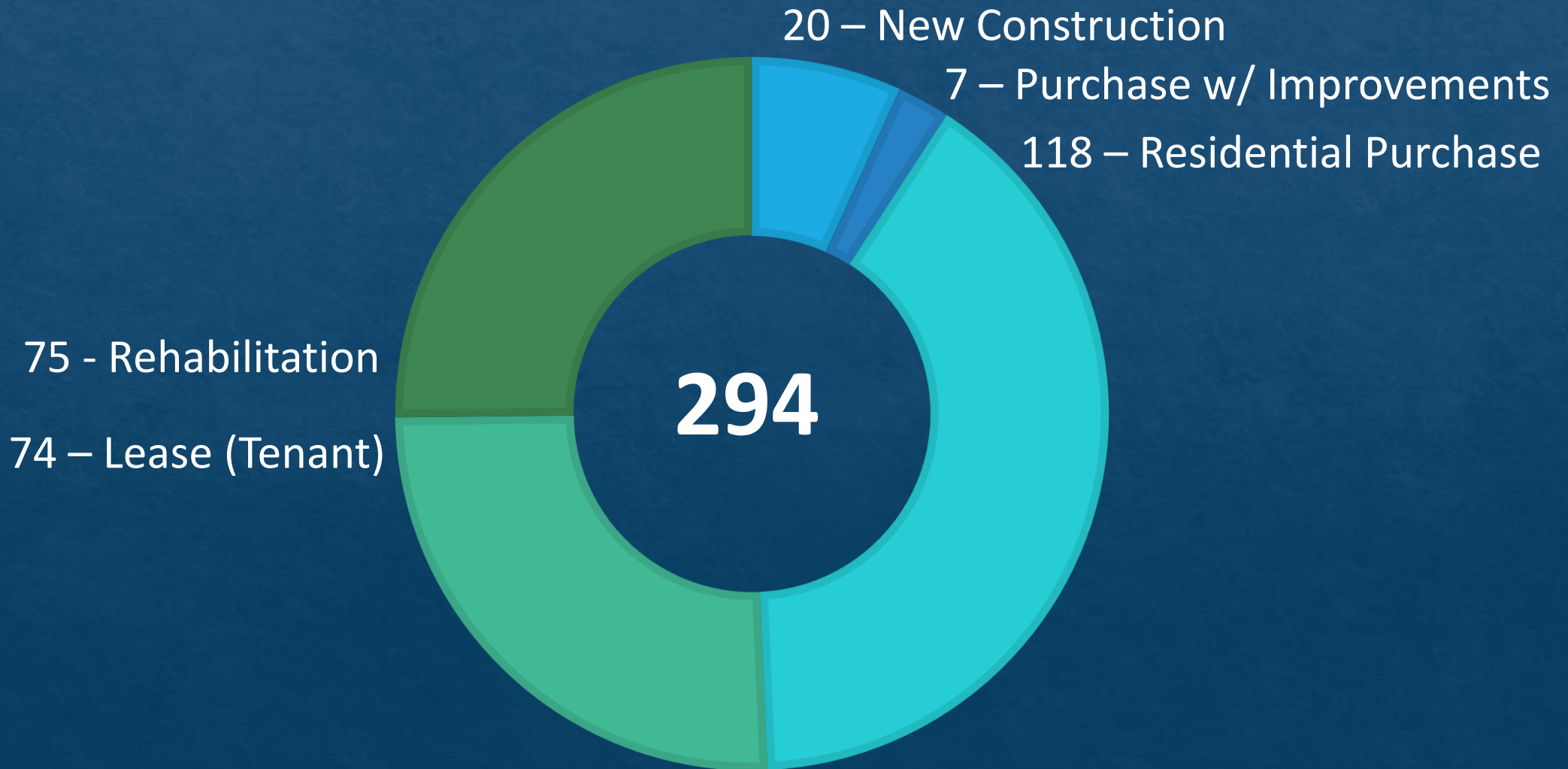


2024 Plan Updates

- General housekeeping items
- Project Information – quantity and value
- Boundary – addition of blocks 58 & 59
- Datasets – values, development in last 5 years, and development strategy
- Moved historical boundary and legislative summary to appendix

- Benefit period of 5 years is unchanged

Project Information



Renaissance Zone Value

1999

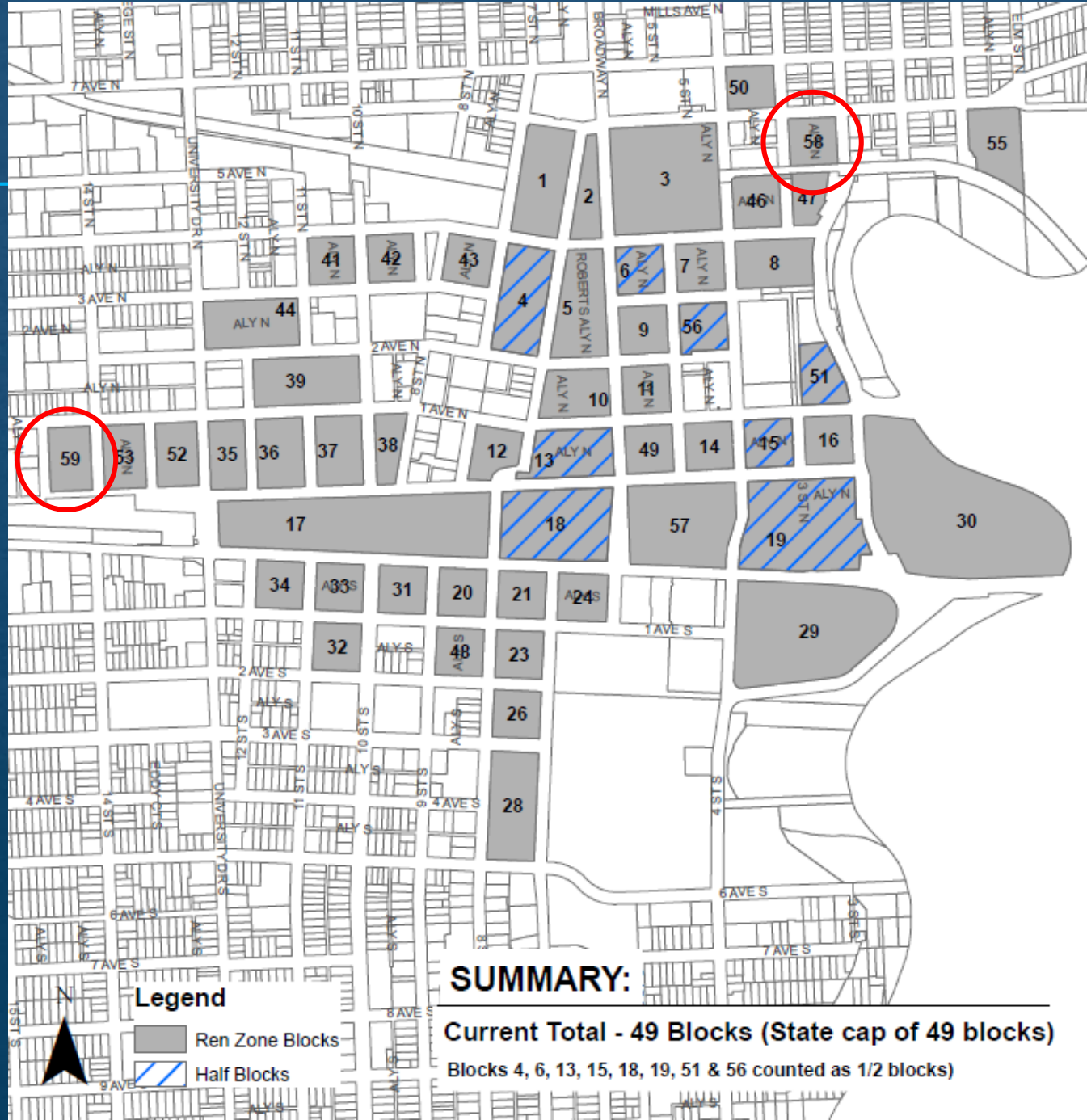
\$197,375,000

2024

\$970,571,910

2024 Boundary

- RZA Workshop
- Areas of redevelopment
- Addition of blocks 58 & 59



PLAN COMPELTION



Incentive Policy Work

- Consultant team czb retained to rewrite LDC and economic development incentive work
- Currently working on community engagement strategy and timeline
- Completion intended by mid-2026

2025 & Beyond

Holistic review of economic incentive tools to further define “optimal development”

Capture robust data supporting the RZ program

Streamlining application processing and scoring

Recommendation

“To approve the Fargo Renaissance Zone Development Plan update.”



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