



Amendment to the Land Use Element of the Comprehensive Plan

Town of North Kingstown
February 8, 2016

Comprehensive Plan Amendment

- ▶ Town Council interested in using tax increment financing (TIF) to attract reinvestment
- ▶ TIF is tool that sets aside increased tax revenues from redevelopment projects to pay off bonds borrowed to improve the area
- ▶ Use of TIF is a strategy adopted in 2008 Comp Plan update



Comprehensive Plan Amendment

- ▶ To use TIF, the Town must create a Redevelopment Agency (RDA)
- ▶ RDAs are locally governed entities appointed by Town Council that oversee redevelopment of specific areas of the community
- ▶ RDA powers are granted by way of ordinance adopted by the Town Council



Comprehensive Plan Amendment

- ▶ State law requires that Town's Comprehensive Plan provide objective of establishing RDA
- ▶ Since current Comp Plan does not provide that objective, the document must be amended
- ▶ Staff directed to amend the Comp Plan to set framework to allow for RDA



Comprehensive Plan Amendment

- ▶ Two Changes to Land Use Element
 - Brief narrative within Land Use Element pertaining to candidacy of Wickford EI as Redevelopment Site
 - Action item within objectives to establish RDA
- ▶ Goal is to connect the strategy of using TIF with objective of using a RDA to administer financing



Comprehensive Plan Amendment

- ▶ Staff began draft in October, 2015
- ▶ Public Outreach
 - Planning Commission
 - Informational meeting on November 17, 2015
 - Public Hearing on December 15, 2015
 - Town Council
 - First reading on January 11, 2016
 - Public Hearing on February 8, 2016
 - Wickford Plan Committee
 - Informational session on January 21, 2016



Comprehensive Plan Amendment

- ▶ Recommendations:
 - Adopt the amendment as proposed
 - Adoption would provide flexibility to Council for future RDA considerations
- ▶ Next Steps:
 - Develop Redevelopment Agency ordinance
 - Continue to educate community regarding the benefits and risks of TIF

