City Council Introduction: October 24, 2016 BILL NUMBER: 16-99

Public Hearing: October 31, 2016

Date Factsheet Prepared: October 19, 2016

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

TITLE:	Authorizing Issuance of Tax Allocation Bonds for the 48th & Leighton Phase 1 Project.	**BOARD/COMMITTEE:**	N/A
APPLICANT:	Urban Development Dept.	**RECOMMENDATION:**	N/A
STAFF RECOMMENDATION:	Approve	**OTHER DEPARTMENTS AFFECTED:**	N/A
SPONSOR:	Urban Development Dept.	**OPPONENTS:**	None known

REASON FOR LEGISLATION

To authorize the issuance of City of Lincoln tax allocation bonds for the 48th & Leighton Phase 1 Project.

DISCUSSION / FINDINGS OF FACT:

Council Action will authorize the City of Lincoln to issue tax allocation bonds in an amount not to exceed $5,000,000. City Council approval of the Redevelopment Agreement allows the use of tax increment financing (TIF) to fund public improvements associated with the project.

POLICY OR PROGRAM CHANGE: ____ Yes __X__ No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: $35,000,000

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: $5,000,000 Tax Increment Financing (TIF)

NON CITY: $30,000,000 private investment

FACTSHEET PREPARED BY: Wynn Hjermstad **DATE:** October 19, 2016

REVIEWED BY: David Landis **DATE:** October 19, 2016