

City Council Introduction: October 24, 2016

BILL NUMBER: 16R-229

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.

<u>TITLE:</u>	48 th & Leighton Phase 1 Project Redevelopment Agreement	<u>BOARD/COMMITTEE:</u>	N/A
<u>APPLICANT:</u>	Urban Development Dept.	<u>RECOMMENDATION:</u>	N/A
<u>STAFF RECOMMENDATION:</u>	Approve	<u>OTHER DEPARTMENTS AFFECTED:</u>	N/A
<u>SPONSOR:</u>	Urban Development Dept.	<u>OPPONENTS:</u>	None known

REASON FOR LEGISLATION

The City has negotiated a Redevelopment Agreement with 48th & Leighton I, LLC, that allows for the use of TIF to fund public improvements associated with construction of two buildings: one five story and one four story. The project is generally located between 46th and 48th Streets, Leighton Avenue and Huntington Avenue. Council approval of the resolution approving the Redevelopment Agreement is required.

DISCUSSION / FINDINGS OF FACT:

The project includes construction of two new buildings, a four story and a five story. Collectively, these mixed-use buildings will include approximately 28,000 square feet of first floor retail and/or office space, and approximately 184 market rate residential units. The project includes landscaping, streetscape, sidewalks, and new streets creating a walkable, connected neighborhood. Surface parking is also included.

Approval of the resolution will allow Tax Increment Financing (TIF) to be used as included in the Redevelopment Agreement. Public funds, to the extent TIF funds are available, will be used for property acquisition, site preparation (including demolition, grading, environmental remediation and utility relocation/burial), streetscape and facade enhancements. This is a developer-purchased TIF project.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$35,000,000

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$4,350,000 Tax Increment Financing (TIF)

NON CITY: \$30,650,000 private investment

FACTSHEET PREPARED BY: Wynn Hjermstad

DATE: October 19, 2016

REVIEWED BY: David Landis

DATE: October 19, 2016