

City Council Introduction:

Bill Number 13-129

Public Hearing:

FACT SHEET

TITLE:

Authorizing Issuance of Tax Allocation
Bonds for the 21st & N Streets
Redevelopment Project

SPONSOR: Urban Development

OPPONENTS: None known

STAFF RECOMMENDATION: For

OTHER DEPARTMENTS AFFECTED:

APPLICANT: Urban Development

REASON FOR LEGISLATION:

To authorize the issuance of City of Lincoln tax allocation bonds for the 21st & N Streets Redevelopment Project.

DISCUSSION

Council action will authorize the City of Lincoln to issue tax allocation bonds in an amount not to exceed \$5,000,000 to finance public improvements. City Council approval of the Redevelopment Agreement allows the use of tax increment financing (TIF) to fund public improvements associated with the project. Approval of the bond ordinance fulfills the obligation agreed to in the Redevelopment Agreement to issue the TIF indebtedness.

POLICY OR PROGRAM CHANGE: None

FACT SHEET PREPARED BY: Wynn Hjermstad, Community Development Manager

REVIEWED BY: David Landis, Director