

ORDINANCE NO. _____

1 AN ORDINANCE amending Chapter 3.04 of the Lincoln Municipal Code
2 relating to Revenue and Finance, General Provisions, by adding a new section numbered
3 3.04.080 entitled “Tax Increment Financing - Administrative Fee” to provide for an
4 administrative fee to be paid to the City of Lincoln to reimburse its administrative expenses in
5 connection with the approval and administration of Redevelopment Projects which utilize tax
6 increment financing under the Nebraska Community Development Law.

7 BE IT ORDAINED by the City Council of the City of Lincoln, Nebraska:

8 Section 1. That Chapter 3.04 of the Lincoln Municipal Code be amended by
9 adding a new section numbered 3.04.080 to read as follows:

10 **3.04.080 Tax Increment Financing - Administrative Fee.**

11 The City of Lincoln receives proposals from parties interested in redeveloping blighted
12 and substandard areas in the City of Lincoln to be funded in part by tax increment financing
13 pursuant to Nebraska’s Community Development Law, Neb. Rev. Stat. § 18-2101, et seq. as
14 supplemented by Neb. Rev. Stat §§ 18-2147 to 18-2153. The City of Lincoln Department of
15 Urban Development has been assigned the responsibility of coordinating the City’s review and
16 approval of a proposal as an approved redevelopment project and its implementation thereafter.
17 In order to offset personnel costs for preparing the various documents and agreements as well as
18 the ongoing administration incurred during the tax increment period, the person or organization
19 receiving tax increment financing funds shall pay an administrative fee in the amount of one
20 percent (1%) of the tax increment financing indebtedness which will be issued by the City to
21 fund the redevelopment project. By way of illustration, the administrative fee on tax increment
22 financing indebtedness of \$3,000,000 is \$30,000.

1 Notwithstanding the above, the minimum administrative fee as a result of this section is
2 \$2,000.00. Such fee shall be considered a reimbursable expense payable from the proceeds
3 received from the issuance of the tax increment financing indebtedness.

4 Section 2. That this ordinance shall take effect and be in force from and after
5 passage and publication in one issue of a daily or weekly newspaper of general circulation in the
6 City, according to law.

Introduced by:

Approved as to Form & Legality:

City Attorney

Approved this ___ day of _____, 2014: _____ Mayor
