

**GENERAL
FACT SHEET**

BRIEF TITLE	APPROVAL DEADLINE	REASON
Sale of Affordable Housing Initiative properties		Approving sale of AHI properties

DETAILS

Reason for Legislation

To approve the sale of 1747, 1801, 1803, 1807 North 24th Street and 429 "B" Street. These properties were part of two Tax Credit projects begun in 1990 with the Indian Center as the General Partner which ran for a 15 year term. Once the period had expired, the process of dissolution of both partnerships began. The City of Lincoln's Urban Development Department became the only remaining lien holder on the properties. The properties were turned over to Urban Development as payment of the debt. The intent is to convert these former rental units into owner-occupied houses for first-time home buyers. Since the funds used were Community Development Block Grant (CDBG), the proceeds from the sale must be treated as Program Income and returned to Urban Development.

Discussion (Including Relationship to other Council Actions)

The sale of these properties to NeighborWorks-Lincoln and Affordable Housing Initiative will fulfill the goals of UD to increase home ownership and reduce the density of rental units in the core neighborhoods.

Sponsor	Urban Development Department
Programs, Departments, or Groups Affected	Urban Development Department
Applicants/ Proponents	Applicant City of Lincoln City Department Urban Development Other
Opponents	Groups or Individuals None Known Basis of Opposition
Staff Recommendation	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
Board or Commission Recommendation	<input type="checkbox"/> For <input type="checkbox"/> Against <input checked="" type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
CITY COUNCIL ACTIONS (FOR COUNCIL USE ONLY)	<input type="checkbox"/> PASS
	<input type="checkbox"/> PASS (AS AMENDED)
	<input type="checkbox"/> COUNCIL SUB.
	<input type="checkbox"/> WITHOUT RECOMMENDATION
	<input type="checkbox"/> HOLD
	<input type="checkbox"/> DO NOT PASS

DETAILS

POSITIONS/RECOMMENDATIONS

POLICY / PROGRAM IMPACT

POLICY OR PROGRAM CHANGE	<input type="checkbox"/> NO	<input checked="" type="checkbox"/> YES
OPERATIONAL IMPACT ASSESSMENT		

FINANCES

COST AND REVENUE PROJECTIONS	COST of total project
	COST of this ordinance/resolution \$ _____
	RELATED annual operating cost \$ _____
INCREASED REVENUE EXPECTED / YEAR	

SOURCE OF FUNDS General Fund and Federal Funds	CITY	_____	\$ _____	% _____
	_____	\$ _____	% _____	
	_____	\$ _____	% _____	
	_____	\$ _____	% _____	
	NON CITY	_____	\$ _____	% _____
	_____	\$ _____	% _____	
	_____	\$ _____	% _____	
	_____	\$ _____	% _____	

BENEFIT COST /	
<input type="checkbox"/> Front Foot	Average Assessment
<input type="checkbox"/> Square Foot	<input type="text"/> <input type="text"/>
<input type="checkbox"/> Per \$100 valuation	

(Use This Space For Further Discussion, If Necessary)

APPLICABLE DATES:

FACT SHEET PREPARED BY:
Urban Development, David Landis

REVIEWED BY: David Landis, Director

REFERENCE NUMBERS: