

GENERAL FACT SHEET

BILL NUMBER

BRIEF TITLE

Phase I Antelope Valley Parkway
Plaza Triangle Redevelopment
Project Redevelopment Agreement

REASON

Support the redevelopment of a key location in the Antelope Valley Redevelopment Area to remove blight and promote continued redevelopment through the development of an exemplary mixed-use office building.

APPROVAL DEADLINE 4/13/09

DETAILS

POSITIONS/RECOMMENDATIONS

<p>Reason for the Agreement</p> <p>The City, with participation from the Urban Development Department, Law Department, Planning Department, and Public Works Department, has negotiated a redevelopment agreement with the developer, Assurity Life Insurance Company. The agreement would allow for the use of TIF in funding public improvements in the redevelopment of a key site in Antelope Valley located between the future Antelope Valley Parkway and Future Union Plaza, and Q and R Streets in East Downtown Lincoln.</p>	<p>Sponsor</p> <p>Urban Development</p>
	<p>Program Departments, or Groups Affected</p> <p>Urban Development, Planning, and Public Works</p>
	<p>Applicants/ Proponents</p> <p>Applicant City of Lincoln</p> <p>City Department Urban Development</p> <p>Other Downtown Lincoln Association</p>
<p>Discussion (Including Relationship to other Council Actions)</p> <p>The goal of this project is to create an exemplary mixed-use office building to serve as a cornerstone of the Antelope Valley area and a substantial bookend to Downtown redevelopment. The redevelopment of this area will remove blighted and substandard conditions, strengthen Downtown Lincoln, and help shape and encourage future development within East Downtown and Antelope Valley.</p> <p>The resolution will allow TIF to be used as shown in the agreement. Redevelopment activities include the construction of a mixed-use office building and parking facility. Potential publicly funded improvements include design and relocation of utility improvements; demolition, site preparation, and remediation; right-of-way and public easement improvements; reimbursement for a gray-water recycling system; reimbursement for LEED certification improvements; reimbursement for façade upgrades; and, acquisition of a parking license.</p>	<p>Opponents</p> <p>Groups or Individuals</p> <p>Unknown</p> <p>Basis of Opposition</p>
	<p>Staff Recommendation</p> <p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against</p>
	<p>Board or Commission Recommendation</p> <p>BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)</p>
	<p>CITY COUNCIL ACTIONS (For Council Use Only)</p> <p> <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 </p>

DETAILS

POLICY/PROGRAM IMPACT

<p>On August 18, 2008, Resolution No. A-84980 was passed, approving and adopting an amendment to the Antelope Valley Redevelopment Plan to Add the "AV Parkway Plaza Triangle Redevelopment Project."</p>	<p>POLICY OR PROGRAM CHANGE</p>	<p>X NO YES</p>
	<p>OPERATIONAL IMPACT ASSESSMENT</p>	<p>_____</p>
	<p>FINANCES</p>	
	<p>COST AND REVENUE PROJECTIONS</p>	<p>COST of total project: \$ 58.6 mil</p> <p>COST of this Ordinance/ Resolution \$</p>
		<p>RELATED annual operating Costs \$</p>
		<p>INCREASE REVENUE EXPECTED/YEAR \$</p>
	<p>SOURCE OF FUNDS</p>	<p>CITY [Approximately]</p> <p>TIF \$ 7.2 million 12.3% (developer purchased)</p> <p>Land exchange \$ 1.5 million 2.6%</p>
<p>NON CITY [Approximately]</p> <p>Private \$ 49.9 million 85.2%</p>		
<p>BENEFIT COST</p> <p><input type="checkbox"/> Front Foot _____ Average Assessment</p> <p><input type="checkbox"/> Square Foot \$ _____ \$</p>		

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dallas McGee

REFERENCE NUMBER