

GENERAL FACT SHEET

12R-130

BILL NUMBER

BRIEF TITLE
Nebraska Innovation Campus,
Phase I Redevelopment Agreement

APPROVAL DEADLINE

REASON
To support infrastructure construction and
rehab and construction of 4 or more buildings.

DETAILS

POSITIONS/RECOMMENDATIONS

<p>The City has negotiated a redevelopment agreement with Nebraska NOVA L.L.C., The Board of Regents of the University of Nebraska, and Nebraska Innovation Campus Development Corporation (NICDC) that allows for the use of TIF to fund public improvements associated with Phase I development including construction of infrastructure and the rehab and construction of four or more buildings.</p>	<p>Sponsor</p>	<p>Urban Development</p>
<p>Discussion (Including Relationship to other Council Actions)</p> <p>Approval of the resolution will allow TIF to be used as included in the Redevelopment Agreement. Publicly funded improvements, to the extent TIF is available, include construction of public roadways; public utilities including water, sanitary sewer and storm sewer; site demolition and grading. Also included in TIF funding is rehab of the 4-H Building and Industrial Arts Building (IAB).</p> <p>Private investment includes construction of the IAB companion building - the 90,000 sq. ft. Life Science building- and the 80,000 sq. ft. companion building to the 4-H building. Two additional 60,000 to 75,000 sq. ft. buildings will also be constructed in the future.</p> <p>Other related Council actions include:</p> <ul style="list-style-type: none"> - Declaring the State Fair Park Redevelopment Area Blighted and Substandard by Resolution No. A-85724 on 2/08/08. - Approval of the <i>Nebraska Innovation Campus (NIC) Redevelopment Plan</i> by Resolution A- 86109 on 11/08/10. - Declaring the Theresa Street Redevelopment Area Blighted and Substandard by Resolution No. A-86706 on 2-27-12. -Approval of an amendment to the <i>Nebraska Innovation Campus (NIC) Redevelopment Plan</i> adding the Theresa Street Area, updating conditions, and identifying Phase I of NIC by Resolution A- 86800 on 4/30/12. 	<p>Program Departments, or Groups Affected</p>	<p>Urban Development</p>
	<p>Applicants/ Proponents</p>	<p>Applicant City of Lincoln</p> <p>City Department Urban Development Other</p>
	<p>Opponents</p>	<p>Groups or Individuals</p> <p>None Known</p> <p>Basis of Opposition</p>
<p>Staff Recommendations</p>	<p>BY</p> <p><input checked="" type="checkbox"/> For <input type="checkbox"/> Against</p> <p>Reason Against</p>	
	<p>Board or Commission Recommendation</p>	<p><input type="checkbox"/> For <input type="checkbox"/> Against</p> <p>No Action Taken</p> <p><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</p> <p><input type="checkbox"/> Pass (As Amended)</p> <p><input type="checkbox"/> Council Sub.</p> <p><input type="checkbox"/> Without Recommendation</p> <p><input type="checkbox"/> Hold</p> <p><input type="checkbox"/> Do not Pass</p>	

DETAILS

POLICY/PROGRAM IMPACT

	POLICY OR PROGRAM CHANGE	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____ _____ _____	
	OPERATIONAL IMPACT ASSESSMENT	_____ _____ _____	
	FINANCES		
	COST AND REVENUE PROJECTIONS	COST of total project: \$86,847,162	
		COST of this Ordinance/ Resolution	\$ _____
		RELATED annual operating Costs	\$ _____
		INCREASE REVENUE EXPECTED/YEAR	\$ _____
	SOURCE OF FUNDS	CITY [Approximately]	
		TIF	\$ 10,739,724 12%
		Private	\$ 76,107,437 88%
		\$ _____ %	
NON CITY [Approximately]			
		\$ _____ %	
		\$ _____ %	
	\$ _____ %		
BENEFIT COST			
<input type="checkbox"/> Front Foot Assessment	Average		
<input type="checkbox"/> Square Foot	\$ _____	\$ _____	

APPLICABLE DATES:

FACT SHEET PREPARED BY:

Wynn Hjermstad

REVIEW BY:

David Landis

REFERENCE NUMBER