

FACTSHEET

Instructions: If a question does not apply, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

<u>TITLE:</u>	Occupation Tax for the Great American Sports Park Enhanced Employment Area	<u>BOARD/COMMITTEE:</u>	N/A
<u>APPLICANT:</u>	Urban Development Dept.	<u>RECOMMENDATION:</u>	N/A
<u>STAFF RECOMMENDATION:</u>	Approve	<u>OTHER DEPARTMENTS AFFECTED:</u>	N/A
<u>SPONSOR:</u>	Urban Development Dept.	<u>OPPONENTS:</u>	None known

REASON FOR LEGISLATION

To impose an occupation tax upon the businesses and users of space within the Enhanced Employment Area.

DISCUSSION / FINDINGS OF FACT:

Council action will impose a two percent (2%) occupation tax of all gross receipts within the Enhanced Employment Area for each calendar month derived from the businesses subject to this tax. The Occupation Tax Ordinance provides that the occupation tax shall remain in effect no later than the earlier of February 28, 2035 or until the bond remains outstanding, no longer than twenty years.

The Great American Sports Park Redevelopment Agreement designated the project area an Enhanced Employment Area. Community Development Law authorizes the City to levy a general occupation tax upon the businesses and users of space within an enhanced employment area to pay for any or all costs and expenses of the redevelopment project. This is the first use of that authority for a project in Lincoln and was requested by the redeveloper.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$13,823,226

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$2,116,463 TIF; \$1,188,889 Occupation Tax

NON CITY: \$10,517,874 private

FACTSHEET PREPARED BY: Wynn Hjermsstad

DATE: May 7, 2014

REVIEWED BY: David Landis

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