

# 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.

<b><u>TITLE:</u></b>	21 <sup>st</sup> & N Redevelopment Agreement Amendment	<b><u>BOARD/COMMITTEE:</u></b>	N/A
<b><u>APPLICANT:</u></b>	Urban Development Dept.	<b><u>RECOMMENDATION:</u></b>	N/A
<b><u>STAFF RECOMMENDATION:</u></b>	Approval	<b><u>OTHER DEPARTMENTS AFFECTED:</u></b>	N/A
<b><u>SPONSOR:</u></b>	Urban Development Dept.	<b><u>OPPONENTS:</u></b>	None known

### REASON FOR LEGISLATION

Council approval is required to amend the 21<sup>st</sup> & N Redevelopment Agreement between the City and Hoppe Brothers, L.L.C. to add soil remediation as a use of TIF, revise the estimated amount of TIF and revise the Effective Date for TIF.

### DISCUSSION / FINDINGS OF FACT:

The 21<sup>st</sup> & N Redevelopment Agreement was approved by Council on November 4, 2013. Since that time, the Redeveloper conducted soil tests that revealed soil compaction issues that require remediation. Under the Community Development Law, soil compaction remediation is an eligible public expenditure. The Amendment to the Redevelopment Agreement adds soil compaction remediation to Exhibit C, Sources and Uses, as an approved use of TIF. In addition, significant changes in the costs of public infrastructure and changes in the anticipated final valuation of the project resulted in the need to update Exhibit C, Sources and Uses, to reflect actual costs and anticipated final valuation. The Effective Date for the Redevelopment Project has been reevaluated and is proposed to be amended to reflect actual construction timing so as to access all TIF resources available.

**POLICY OR PROGRAM CHANGE:**     Yes     No

**OPERATIONAL IMPACT ASSESSMENT:** N/A

**COST OF TOTAL PROJECT:**    \$27,897,000

**RELATED ANNUAL OPERATING COSTS:**    N/A

### SOURCE OF FUNDS:

**CITY:**    \$6,113,000 TIF

**NON CITY:**    \$21,784,000 Private

**FACTSHEET PREPARED BY:**    Wynn Hjermsstad

**DATE:**    May 7, 2014

**REVIEWED BY:**    David Landis

**DATE:**    May 7, 2014