

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>	Great American Sports Park Redevelopment Agreement	<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

The City has negotiated a Redevelopment Agreement with Great American Sports Park, LLC and Oak Lake Development, LLC that allows for the use of TIF to fund public improvements associated with redevelopment of a sports park in the vicinity of Sun Valley Boulevard and Charleston Streets. Council approval of the resolution approving the Redevelopment Agreement is required.

DISCUSSION / FINDINGS OF FACT:

The project includes the construction of new outdoor lighted sports fields and associated parking, restrooms, concession buildings, maintenance facility and related improvements including public utilities, public streets and sidewalks. The Project Area is located in a floodplain upon a former landfill that has been capped by fill for public safety. The City's Tow Lot is adjacent to the project and the execution of a City Tow Lot Road Easement and Maintenance Agreement for the maintenance of the road is included in the Redevelopment Agreement. The Redevelopment Agreement designates the entire 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 all or any costs and expenses of the redevelopment project. Future commercial mixed-use development is part of the "Shared Vision" for the project area.

Approval of the resolution will allow TIF and Occupation Taxes to be used as included in the Redevelopment Agreement. Publicly funded improvements, to the extent both types of funds are available, include property acquisition, wetlands and environmental remediation and capping over the former landfill site, construction of public streets and sidewalks, signage and a play structure.

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

FACTSHEET PREPARED BY: Wynn Hjermsstad

DATE: May 7, 2014

REVIEWED BY: David Landis

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