

Public Hearing: July 28, 2014

Date Factsheet Prepared: July 15, 2014

# 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>	1100 Y Street Project Redevelopment Agreement	<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>	Approve	<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

The City has negotiated a Redevelopment Agreement with 1100 Y Street, LLC, that allows for the use of TIF to fund public improvements associated with construction of a multi-story apartment building containing approximately 126 units. The project is generally located on Y Street between 10<sup>th</sup> and 12<sup>th</sup> Streets and to the alley north of Y Street. Council approval of the resolution approving the Redevelopment Agreement is required.

## DISCUSSION / FINDINGS OF FACT:

The project includes the construction of an approximately 126 unit multi-story apartment complex on about 2.5 acres, with 163 surface parking stalls. The project is located in a floodplain and will be designed and constructed to achieve the City's no net fill policy.

Approval of the resolution will allow Tax Increment Financing (TIF) to be used as included in the Redevelopment Agreement. Publicly funded improvements, to the extent TIF funds are available, include acquisition and demolition, grading, construction of 12<sup>th</sup> Street from Y to Charleston, paving Y Street, 12<sup>th</sup> Street, and the east-west alley, construction and relocation of utilities, and energy and facade enhancements. This is a developer-purchased TIF project.

**POLICY OR PROGRAM CHANGE:**     Yes     No

## OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**    \$12,123,876

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

## SOURCE OF FUNDS:

**CITY:**    \$1,628,076 Tax Increment Financing (TIF)

**NON CITY:**    \$10,495,800 private investment

**FACTSHEET PREPARED BY:**    Wynn Hjermsstad

**DATE:**    July 15, 2014

**REVIEWED BY:**    David Landis

**DATE:**    July 16, 2014