

City Council Introduction: July 21, 2014

BILL NUMBER: 14R-195

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 CIP 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>	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

To authorize and appropriate TIF funds for the approved redevelopment project.

### DISCUSSION / FINDINGS OF FACT:

Amending the FY 13/14 CIP is required to authorize and appropriate TIF funds for the 1100 Y Street project.

**POLICY OR PROGRAM CHANGE:**         Yes          X   No

### OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**    \$12,100,000

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

### SOURCE OF FUNDS:

**CITY:**    \$1,600,000 Tax Increment Financing (TIF)

**NON CITY:**    \$10,500,000 private investment

**FACTSHEET PREPARED BY:**    Wynn Hjermsstad

**DATE:**    July 15, 2014

**REVIEWED BY:**    David Landis

**DATE:**    July 16, 2014