

City Council Introduction: April 24, 2017

BILL NUMBER: 17R-112

Public Hearing: May 1, 2017

Date Factsheet Prepared: April 20, 2017

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.

TITLE: Nature's Variety Project CIP Amendment and Redevelopment Agreement **BOARD/COMMITTEE:** N/A

APPLICANT: Urban Development Dept. **RECOMMENDATION:** N/A

STAFF RECOMMENDATION: Approve **OTHER DEPARTMENTS AFFECTED:** N/A

SPONSOR: Urban Development Dept. **OPPONENTS:** None known

REASON FOR LEGISLATION

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

The City has negotiated a Redevelopment Agreement with Nature's Variety Inc. that allows for the use of TIF to fund improvements associated with the construction of a new 24,000 square foot freeze-drying facility

DISCUSSION / FINDINGS OF FACT:

Amending the FY 16/17 CIP is required to authorize and appropriate TIF funds for the Nature's Variety project.

The redevelopment agreement includes the construction of a new 24,000 square foot freeze-drying facility for Phase I of the Nature's Variety redevelopment project. The project is generally located at 3203 West View Avenue and 235, 301, 311, 321, and 333 SW 32nd Street. Phase I of the project includes the acquisition of Lots 4-6, EDM Industrial Center Addition. Lincoln. Lancaster County, NE, for the construction of the new facility.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$3,000,000

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$275,000.00 Tax Increment Financing (TIF)

NON CITY: \$2,725,000.00 private investment

FACTSHEET PREPARED BY: Ernie Castillo

DATE: April 20, 2017

REVIEWED BY: Wynn Hjermstad

DATE: April 20, 2017