

GENERAL FACT SHEET

11R-66

BILL NUMBER

BRIEF TITLE
World's Foremost Bank
Redevelopment Agreement

APPROVAL DEADLINE

REASON
To support commercial redevelopment/business
expansion within the University of Nebraska
Technology Park.

DETAILS

POSITIONS/RECOMMENDATIONS

<p>The City has negotiated a redevelopment agreement with World's Foremost Bank that allows for the use of TIF to fund public improvements associated with its expansion. The project is located adjacent to its current location in the University of Nebraska Technology Park. This is an "Outer Area" TIF project that meets requirements to create jobs associated with an existing business expansion.</p>	Sponsor	Urban Development
	Program Departments, or Groups Affected	Urban Development
	Applicants/Proponents	Applicant City of Lincoln City Department Urban Development Other
<p>Discussion (Including Relationship to other Council Actions)</p> <p>The project includes the construction of a 40,000 square foot office/commercial building. Approval of the resolution will allow TIF to be used as included in the Redevelopment Agreement. Publicly funded improvements, to the extent TIF is available, include site acquisition, utility relocation, design and construction of a street deceleration lane and site grading to sustain a water detention area.</p> <p>Other related Council actions include:</p> <ul style="list-style-type: none"> - Declaring the Northwest Corridors Redevelopment Area Blighted and Substandard by Resolution No. A-84082 on 10/23/06. - Approval of the Northwest Corridors Redevelopment Plan by Resolution No. A-84099 on 11/6/06. - Amendment of the Northwest Corridors Redevelopment Plan to include the University of Nebraska Technology Park Project 3 (World's Foremost Bank project) on 3/21/11. 	Opponents	Groups or Individuals None Known Basis of Opposition
	Staff Recommendations	x For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommendation	BY <input type="checkbox"/> For <input type="checkbox"/> Against No Action Taken <input type="checkbox"/> For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	<input type="checkbox"/> Pass <input type="checkbox"/> Pass (As Amended) <input type="checkbox"/> Council Sub. <input type="checkbox"/> Without Recommendation <input type="checkbox"/> Hold <input type="checkbox"/> Do not Pass

