GENERAL FACT SHEET

11R-171

BILL NUMBER

APPROVAL DEADLINE

BRIEF TITLE
Amendments to the North Haymarket Hotel Phase II, Haymarket Hotel/Tool House, Block 38, and Telesis/Dairy House Redevelopment Agreements

REASON
To allow for each of the redevelopment projects to receive the full 15 years of TIF financing under the recent interpretation of the Community Development Law by the State Attorney General

DETAILS		POSITIONS/RECOMMENDATIONS
Reason for the Amendments To allow for the North Haymarket Hotel Phase II, Haymarket Hotel/Tool House, Block 38, and Telesis/Dairy House Redevelopment Projects to receive the full 15 years of TIF financing under the recent interpretation of the Community Development Law by the State Attorney General by establishing effective dates after substantial completion of the project or on predetermined dates.	**Sponsor**	Urban Development
	Program Departments, or Groups Affected	Urban Development
	Applicants/ Proponents	Applicant City of Lincoln City Department Urban Development Other
Discussion (Including Relationship to other Council Actions) The City negotiated the four redevelopment agreements within the last two years. The agreements allow for the use of TIF in funding public improvements/enhancements in their corresponding redevelopment areas. The State Attorney General, in discussions about amending the State Community Development Law, interpreted the existing Law to say that the "15-year clock" is not required to begin upon project implementation, but may begin upon project completion, if TIF funds are not used for acquisition. The 15-year clocks have not been started on these agreements. The amendments would make changes needed to allow for the clocks to be started upon substantial completion or on a predetermined "effective date." The TIF calculation in two of the agreements, Haymarket Hotel and Tool House and Telesis/Dairy House was based upon a clock that was less than 15 years. Therefore, the TIF has been recalculated to allow for the full 15 years.	**Opponents**	Groups or Individuals Unknown Basis of Opposition
	Staff Recommendation	x For ❑ Against Reason Against
	Board or Commission Recommendation	BY ❑ For ❑ Against ❑ No Action Taken ❑ For with revisions or conditions (See Details column for conditions)
	CITY COUNCIL ACTIONS (For Council Use Only)	❑ Pass ❑ Pass (As Amended) ❑ Council Sub. ❑ Without Recommendation ❑ Hold ❑ Do not Pass

DETAILS	POLICY/PROGRAM IMPACT	
On June 28, 2010, Resolution No. A-85913 was passed, approving and adopting the "Haymarket Hotel and Tool House Redevelopment Agreement." On November 28, 2010, Resolution No. A-86133 was passed, approving and adopting the "Block 38 Redevelopment Agreement." On February 10, 2011, Resolution No. A-86237 was passed, approving and adopting the "Telesis/Dairy House Redevelopment Agreement." On March 21, 2011, Resolution No. A-86271 was passed, approving and adopting the "North Haymarket Hotel Phase II Redevelopment Agreement."	POLICY OR PROGRAM CHANGE	X NO YES
	OPERATIONAL IMPACT ASSESSMENT	_____
	FINANCES	
	COST AND REVENUE PROJECTIONS	COST of total project: $ COST of this Ordinance/ Resolution $
		RELATED annual operating Costs $
		INCREASE REVENUE EXPECTED/YEAR $
	SOURCE OF FUNDS	CITY [Approximately] _____$ (developer purchased) NON CITY [Approximately] _____$
	BENEFIT COST ❑ Front Foot ❑ Square Foot	$_____ Average Assessment $

APPLICABLE DATES:

FACT SHEET PREPARED BY: Hallie Salem

REVIEW BY: Dallas McGee

REFERENCE NUMBER