

GENERAL FACT SHEET

BILL NUMBER 12R-163

BRIEF TITLE	APPROVAL DEADLINE	REASON
Antelope Creek Village Redevelopment		To update timing and project scope to reflect current
Agreement Amendment 1		conditions for this housing project located between P
		and Q, 23 rd to 24 th Streets., in the Antelope Valley Redevelopment Area.

DETAILS

POSITIONS/RECOMMENDATIONS

<p>The city and NeighborWorks Lincoln (NWL) previously entered into a Redevelopment Agreement, April 13, 2009. Due to external circumstances and timing requirements, the timing, scope, cost and other information were based on good faith assumptions but had not been confirmed. Based on more accurate estimation of the cost and timing, NWL has modified portions of the project. The amendment accurately reflects the realities of the Redevelopment Project in both scope and timing and sets a effective date for the phases.</p>	Sponsor	Urban Development Department
	Program Departments, or Groups Affected	Urban Development Department
	Applicants/ Proponents	Applicant: City of Lincoln, Urban Development Department
<p>Discussion (Including Relationship to other Council Actions)</p> <p>The project will be built in two phases. Phase One is the south side of the block, along P Street and includes construction of six townhomes for sale. Lot one, previously identified as a mixed-use building will temporarily remain vacant until further funding is available for construction. Phase B of the project includes construction of 12 townhomes for sale on the north side of the block. Phase B may be completed in two stages of six townhomes each, according to market conditions.</p> <p>Effective date for Phase One is January 1, 2012. Effective date for Phase Two is January 1, 2014. If the project is completed in two stages, then the Effective Date for Phase Three of the Agreement shall be January 1 of the year after construction is completed.</p>	Opponents	Groups or Individuals Basis of Opposition
	Staff Recommend.	<input checked="" type="checkbox"/> For <input type="checkbox"/> Against Reason Against
	Board or Commission Recommend.	BY <input type="checkbox"/> For <input type="checkbox"/> Against <input type="checkbox"/> 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

DETAILS

POLICY/PROGRAM IMPACT

Other related Council actions include: - Declaring the Antelope Valley redevelopment area blighted and substandard by Resolution A-8222 on 7/21/03. - Adoption of the Antelope Valley Redevelopment Plan by Resolution No. A-83093 on 11/29/04. - Approval of the Antelope Village Project plan amendment by Resolution No. A-85236 on 2/23/09. - Approval of the Antelope Village PUD by Ordinance No. 19205 on 2/23/09. - Approval of the Antelope Village Redevelopment Agreement by Resolution No. A-85289 on 4/13/09.	POLICY OR PROGRAM CHANGE	<input checked="" type="checkbox"/> NO <input type="checkbox"/> YES _____ _____ _____
	OPERATIONAL IMPACT ASSESSMENT	_____ _____ _____
	FINANCES	
	COST AND REVENUE PROJECTIONS	COST of total project: \$5.4 million COST of this Ordinance/Resolution \$ _____ RELATED annual operating Costs \$ _____ INCREASE REVENUE EXPECTED/YEAR \$ _____
	SOURCE OF FUNDS	CITY [Approximately] TIF \$ 482,600 % 8.9 EDI (federal) \$ 55,000 % 1.0 HOME (federal) \$ 1,100,000 % 20.2 _____ _____ _____ NON CITY [Approximately] Private \$3,800,000 % 70.0 _____ \$ % _____ _____ \$ % _____
BENEFIT COST <input type="checkbox"/> Front Foot <input type="checkbox"/> Square Foot	_____ _____ _____	Average Assessment \$ _____ \$ _____

APPLICABLE DATES:

FACT SHEET PREPARED BY: Wynn Hjermstad

REVIEW BY:

REFERENCE NUMBER