

City Council Introduction:

Bill Number 13R-242

Public Hearing:

## FACT SHEET

**TITLE:**

CIP Amendment for 21<sup>st</sup> & N Streets  
Redevelopment Projects

**SPONSOR:** Urban Development

**OPPONENTS:** None known

**OTHER DEPARTMENTS AFFECTED:**

**STAFF RECOMMENDATION:** For

**APPLICANT:** Urban Development

**REASON FOR LEGISLATION:**

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

## DISCUSSION

Amending the FY 13/14 CIP is required to authorize and appropriate TIF funds for the 21<sup>st</sup> & N Streets project.

**POLICY OR PROGRAM CHANGE:** None

**COST OF TOTAL PROJECT:** \$27,604,000

**SOURCE OF FUNDS:**

**CITY:** TIF: \$4,763,000

**NON CITY:** Private: \$22,841,000

**BENEFIT COST:** Private investment of \$4.80 for every \$1.00 of public investment

**FACT SHEET PREPARED BY:** Wynn Hjermstad, Community Development Manager

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