

City Council Introduction: September 21, 2015

BILL NUMBER: 15R-197

Public Hearing: September 28, 2015

Date Factsheet Prepared: September 14, 2015

### 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.

<b><u>TITLE:</u></b>	Victory Park - VA Campus Redevelopment Agreement	<b><u>BOARD/COMMITTEE:</u></b>	N/A
<b><u>APPLICANT:</u></b>	Urban Development Dept.	<b><u>RECOMMENDATION:</u></b>	N/A
<b><u>STAFF RECOMMENDATION:</u></b>	Approve	<b><u>OTHER DEPARTMENTS AFFECTED:</u></b>	N/A
<b><u>SPONSOR:</u></b>	Urban Development Dept.	<b><u>OPONENTS:</u></b>	None known

#### REASON FOR LEGISLATION

The City has negotiated a Redevelopment Agreement with Seniors Foundation VA Vision, LLC and Victory Park, LLC that allows for the use of TIF to fund public improvements associated with the redevelopment of the existing VA Campus into housing, medical care and services for seniors and veterans. The project is generally located east of S. 70<sup>th</sup> Street and south of O Street at 600 South 70<sup>th</sup> Street. Council approval of the resolution approving the Redevelopment Agreement is required.

#### DISCUSSION / FINDINGS OF FACT:

The project includes the redevelopment of the VA Campus to provide housing and support services for veterans of the United States armed services and their families in Lincoln and in the greater region and to people 55 years of age and older. Projects will be constructed in phases and will include a new 70 unit multifamily building to provide housing for homeless and near homeless veterans in need of special services, two or three medical office buildings, new market rate apartments and four-plexes all with preference for veterans, and rehab of the hospital building and historic houses.

Approval of the resolution will allow Tax Increment Financing (TIF) to be used as included in the Redevelopment Agreement. Public funds, to the extent TIF funds are available, will be for site preparation, infrastructure, energy, restoration of historic facades, and acquisition. This is a developer-purchased TIF project.

**POLICY OR PROGRAM CHANGE:**    \_\_\_ Yes          X   No

#### OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**    \$115,367,172

**RELATED ANNUAL OPERATING COSTS:**                                    N/A

#### SOURCE OF FUNDS:

**CITY:**    \$7,133,551 Tax Increment Financing (TIF)

**NON CITY:**    \$108,233,621 private investment

**FACTSHEET PREPARED BY:**    Wynn Hjermsstad

**DATE:**    September 14, 2015

**REVIEWED BY:**    David Landis

**DATE:**    September 14, 2015