

City Council Introduction: September 21, 2015

BILL NUMBER: 15R-198

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 Project CIP Amendment	<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>OPPONENTS:</u></b>	None known

### REASON FOR LEGISLATION

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

### DISCUSSION / FINDINGS OF FACT:

Amending the FY 15/16 CIP is required to authorize and appropriate TIF funds for the Victory Park - VA Campus Redevelopment project.

**POLICY OR PROGRAM CHANGE:**     Yes     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 Hjermstad

**DATE:**    September 14, 2015

**REVIEWED BY:**    David Landis

**DATE:**    September 14, 2015