

Public Hearing: March 5, 2018

Date Factsheet Prepared: February 20, 2018

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.

<u>TITLE:</u>	48 th & Leighton Phase 1 Project Redevelopment Agreement Amendment 1	<u>BOARD/COMMITTEE:</u>	N/A
<u>APPLICANT:</u>	Urban Development Dept.	<u>RECOMMENDATION:</u>	N/A
<u>STAFF RECOMMENDATION:</u>	Approve	<u>OTHER DEPARTMENTS AFFECTED:</u>	N/A
<u>SPONSOR:</u>	Urban Development Dept.	<u>OPPONENTS:</u>	None known

REASON FOR LEGISLATION

Amending the Redevelopment Agreement approved by City Council 11/7/16 by Resolution No. A-90080 to increase the number of residential units, decrease the retail square footage, increase TIF, and amend the schedule. The project is generally located between 46th and 48th Streets, Leighton Avenue and Huntington Avenue. Council approval of the resolution approving the Redevelopment Agreement Amendment is required.

DISCUSSION / FINDINGS OF FACT:

The project has been redesigned to, 1) increase the number of residential units from approximately 184 units to approximately 234 units, in part, by increasing the height of the north building from four to five stories; 2) decrease the retail square footage from approximately 28,000 square feet to approximately 14,750 square feet; and 3) to modify the proposed design so that two-story townhomes are located along the west-facing first floor of the new buildings. As a result of the design modifications, the available TIF indebtedness will increase approximately \$650,000 from \$4,350,000 to \$5,000,000. Use of TIF will be as originally approved, primarily for site acquisition and site preparation. Substantial completion will be on or before December 31, 2019. The original site plan, including two buildings, associated parking and streetscape, remains unchanged.

POLICY OR PROGRAM CHANGE: Yes No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$35,000,000

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$5,000,000 Tax Increment Financing (TIF)

NON CITY: \$25,000,000 private investment

FACTSHEET PREPARED BY: Wynn Hjermstad

DATE: February 20, 2018

REVIEWED BY: David Landis

DATE: February 20, 2018