

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>	Authorizing Issuance of Tax Allocation Bonds and an Occupation Tax Revenue Bond for the Great American Sports Park Project	<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

To authorize the issuance of City of Lincoln tax allocation bonds and an Occupation Tax Revenue Bond for the Great American Sports Park project.

DISCUSSION / FINDINGS OF FACT:

Council action will authorize the City of Lincoln to issue tax allocation bonds in an amount not to exceed \$2,116,463, and an Occupation Tax Revenue Bond not to exceed \$1,188,889, to finance public improvements. City Council approval of the Redevelopment Agreement allows the use of tax increment financing (TIF) to fund public improvements associated with the project and designates the Enhanced Employment Area authorizing the City to levy a general occupation tax. A Council approved ordinance imposes the occupation tax.

POLICY OR PROGRAM CHANGE: ___ Yes ___ X No

OPERATIONAL IMPACT ASSESSMENT:

N/A

COST OF TOTAL PROJECT: \$13,823,226

RELATED ANNUAL OPERATING COSTS: N/A

SOURCE OF FUNDS:

CITY: \$2,116,463 TIF; \$1,188,889 Occupation Tax

NON CITY: \$10,517,874 private

FACTSHEET PREPARED BY: Wynn Hjermsstad

DATE: May 7, 2014

REVIEWED BY: David Landis

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