

City Council Introduction:
Public Hearing:

Bill No. 14-62

FACTSHEET

Instructions: If a question does not apply, **DO NOT DELETE IT**, just put "NA". Please try to keep it to **ONE** page only. Submit **one original**, with your Request Form, to City Clerk.

TITLE: Property Sales to TJK Investments Inc.
(Hartley Flats Redevelopment Project)

BOARD/COMMITTEE: N/A

APPLICANT: Urban Development

RECOMMENDATION: N/A

STAFF RECOMMENDATION:

Approval
AFFECTED: N/A

OTHER DEPARTMENTS

SPONSOR: Urban Development

OPPONENTS: None

REASON FOR LEGISLATION:

City Council approval of an Ordinance for the sale of 444, 436, and 422 N. 27th Street as part of the Hartley Flats redevelopment agreement is required.

DISCUSSION / FINDINGS OF FACT:

Approval is needed for the sale of the properties located at 444, 436, and 422 N. 27th Street. The Lincoln City Council approved the Hartley Flats redevelopment agreement on May 12, 2014, Resolution No. A - 88262. Included in the redevelopment agreement is the sale of the three city-owned lots to TJK Investments Inc. Approval of this ordinance finalizes the sale. The project includes the construction of a 13-unit residential building on properties that were originally bought by the city because of their blighted and substandard condition over 13 years ago. The three lots are being sold to TJK Inc. as described in the approved redevelopment agreement for a price of \$60,000.

POLICY OR PROGRAM CHANGE:

Yes No

OPERATIONAL IMPACT ASSESSMENT: N/A

COST OF TOTAL PROJECT: \$60,000

RELATED ANNUAL OPERATING COSTS: \$60,000

SOURCE OF FUNDS: N 27th Street Tax Increment Financing

CITY: \$60,000

NON-CITY: \$0

FACTSHEET PREPARED BY: Ernie Castillo

DATE: May 22, 2014

REVIEWED BY: Wynn Hjermstad

DATE: May 22, 2014