

City Council Introduction: June 2, 2014

BILL NUMBER: 14-64

Public Hearing: June 9, 2014

Date Factsheet Prepared: May 22, 2014

## 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>TITLE:</b>	Authorizing Issuance of Tax Allocation Bonds for the Speedway Sporting Village Project	<b>BOARD/COMMITTEE:</b>	N/A
<b>APPLICANT:</b>	Urban Development Dept.	<b>RECOMMENDATION:</b>	N/A
<b>STAFF RECOMMENDATION:</b>	Approve	<b>OTHER DEPARTMENTS AFFECTED:</b>	N/A
<b>SPONSOR:</b>	Urban Development Dept.	<b>OPPONENTS:</b>	None known

### REASON FOR LEGISLATION

To authorize the issuance of City of Lincoln tax allocation bonds the Speedway Sporting Village project.

### DISCUSSION / FINDINGS OF FACT:

Council action will authorize the City of Lincoln to issue tax allocation bonds in an amount not to exceed \$4,700,000. City Council approval of the Redevelopment Agreement allows the use of tax increment financing (TIF) to fund public improvements associated with the project.

**POLICY OR PROGRAM CHANGE:**     Yes     No

### OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**    \$36,500,000

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

### SOURCE OF FUNDS:

**CITY:**    \$4,700,000 TIF

**NON CITY:**    \$31,800,000 private investment

**FACTSHEET PREPARED BY:**    Wynn Hjernstad

**DATE:**    May 22, 2014

**REVIEWED BY:**    David Landis

**DATE:**    May 22, 2014