City Council Introduction: June 2, 2014

Public Hearing: June 9, 2014

Date Factsheet Prepared: May 22, 2014

BILL NUMBER: 14R-158

# 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.

| | | | |
|---|---|---|---|
| **TITLE:** | Speedway Sporting Village Redevelopment Agreement | **BOARD/COMMITTEE:** | N/A |
| **APPLICANT:** | Urban Development Dept. | **RECOMMENDATION:** | N/A |
| **STAFF RECOMMENDATION:** | Approve | **OTHER DEPARTMENTS AFFECTED:** | N/A |
| **SPONSOR:** | Urban Development Dept. | **OPPONENTS:** | None known |

## REASON FOR LEGISLATION

The City has negotiated a Redevelopment Agreement with B & J Partnership, LTD that allows for the use of TIF to fund public improvements associated with redevelopment of a mixed-use sports facility in the vicinity of West Van Dorn on the north, Park Boulevard on the west, Burlington Northern Santa Fe railroad tracks on the east, and approximately Calvert Street on the south. Council approval of the resolution approving the Redevelopment Agreement is required.

**DISCUSSION / FINDINGS OF FACT:**

The project includes the construction of ten outdoor playing fields, three indoor sports/entertainment facilities with an approximate combined area of 160,000 square feet, associated parking, concessions and restrooms, along with site preparation and construction of private roadways and public utilities. Construction of a trail head connected with the Salt Creek Levee trail will also be constructed. A second phase of the project includes approximately 30,000 square feet of retail space and improvements to Speedway Circle. Sports fields will be for soccer and indoor facilities are for indoor soccer, trampolines, basketball and volleyball.

Approval of the resolution will allow Tax Increment Financing (TIF) to be used as included in the Redevelopment Agreement. Publicly funded improvements, to the extent TIF funds are available, include construction of streets, sidewalks, street lights, the trail head connection, site work, grading, energy enhancements, and public restrooms.

**POLICY OR PROGRAM CHANGE:** ____ Yes __X__ 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 Tax Increment Financing (TIF)

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

**FACTSHEET PREPARED BY:** Wynn Hjermstad **DATE:** May 22, 2014

**REVIEWED BY:** David Landis **DATE:** May 22, 2014