

City Council Introduction: June 30, 2014

BILL NUMBER: 14R-178

Public Hearing: July 14, 2014

Date Factsheet Prepared: June 20, 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><u>TITLE:</u></b>	PCE - Phase 2 Redevelopment Agreement	<b><u>BOARD/COMMITTEE:</u></b>	N/A
<b><u>APPLICANT:</u></b>	Urban Development Dept.	<b><u>RECOMMENDATION:</u></b>	N/A
<b><u>STAFF RECOMMENDATION:</u></b>	Approve	<b><u>OTHER DEPARTMENTS AFFECTED:</u></b>	N/A
<b><u>SPONSOR:</u></b>	Urban Development Dept.	<b><u>OPPONENTS:</u></b>	None known

## REASON FOR LEGISLATION

The City has negotiated a Redevelopment Agreement with PCE, Inc., that allows for the use of TIF to fund public improvements associated with a major expansion of an existing manufacturing, warehouse, and office facility. The expansion project is generally located at 1711, 1735, and 1801 Yolande Avenue. Council approval of the resolution approving the Redevelopment Agreement is required.

## DISCUSSION / FINDINGS OF FACT:

The project includes the construction of an approximately 87,500 square foot building comprised of office, manufacturing and warehouse space along with landscaping, and sidewalks. The project represents a major expansion of PCE, Inc.'s existing facility. The project is located in a floodplain and will be designed and constructed to achieve the City's no net rise policy. Street trees will be planted in Yolande Avenue right-of-way between Cornhusker and 20<sup>th</sup> Street.

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 site preparation (grading and surcharging), construction of sidewalks and irrigation, installation of landscaping, street trees along Yolande Avenue, and energy and facade enhancements to the building. This is a developer-purchased TIF project.

**POLICY OR PROGRAM CHANGE:**     Yes     No

## OPERATIONAL IMPACT ASSESSMENT:

N/A

**COST OF TOTAL PROJECT:**    \$12,750,000

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

## SOURCE OF FUNDS:

**CITY:**    \$1,250,000 Tax Increment Financing (TIF)

**NON CITY:**    \$11,500,000 private investment

**FACTSHEET PREPARED BY:**    Wynn Hjermstad

**DATE:**    June 20, 2014

**REVIEWED BY:**    David Landis

**DATE:**    June 20, 2014