

City Council Introduction: 02/01/16

BILL NUMBER: 16R-25

Public Hearing: 02/08/16

Date Factsheet Prepared: 01/28/16

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: SouthPointe Pavilions Development Project
Development Agreement and Bond Ordinance

BOARD/COMMITTEE: NA

APPLICANT: Urban Development Department

RECOMMENDATION: NA

STAFF RECOMMENDATION: Approval

OTHER DEPARTMENTS AFFECTED: Finance

SPONSOR: Urban Development Department

OPPONENTS: NA

REASON FOR LEGISLATION

The City, with participation from the Urban Development Department, Law Department, Planning Department, Finance, and Public Works, has negotiated a development agreement with the developer R.E.D Development and Powder Mountain, LLC. The agreement would allow for the financing and construction of a 1014-stall parking facility to be located at SouthPointe Pavilions. The bond ordinance and development agreement resolution will allow \$19,950,000 from a 1 percent occupation tax to be used as shown in the agreement, including parking improvements, financing, operation, and maintenance, and other related improvements and/or enhancements.

DISCUSSION / FINDINGS OF FACT:

The City of Lincoln has a unique opportunity to create a retail destination in our community. Scheel's All Sports has approved funding for the construction of a new 220,000 square foot "flag-ship" store in Lincoln. This type of store has the ability to attract shoppers from outside of Lancaster County, increasing the local tax base. The City of Lincoln received a request to implement an occupation tax on retail establishments to finance a public parking structure to secure this project. The parking garage is required to support the additional retail activity at the mall.

POLICY OR PROGRAM CHANGE: ___ Yes No

OPERATIONAL IMPACT ASSESSMENT:

COST OF TOTAL PROJECT: \$100 Million

RELATED ANNUAL OPERATING COSTS: NA

SOURCE OF FUNDS: City - Occupation Tax; Non-City - Private

CITY: \$19.95 Million

NON CITY: \$80 Million

FACTSHEET PREPARED BY: Mike Lang, Mayor's Office

DATE: 01/28/16

REVIEWED BY: David Landis, Urban Development Director

DATE: 01/28/16